

LOMBARD

Labour party myth makers

BY ANTHONY HARRIS

WHEN Mr. Adrian Ham recently resigned as special adviser to the Chancellor of the Exchequer, he had some eloquent things to say about the low morale of the Treasury. He said it had run out of answers to our problems.

He did not go on to say that the Treasury not only mismanages the economy, but misrepresents the facts. But that, it turns out, is what Mr. Ham—who must really have had a very unhappy time in Great George Street—privately believes. In one of those widely circulated confidential documents in which the Labour Party argues its policies, Mr. Ham accuses the Treasury of fudging the figures on overseas investment.

Never wrong

The subject matter will surprise nobody who takes any interest in the Labour Party's policies. The party in Transport House (unlike the one in Government) has a great advantage over the Treasury: many of its answers to our problems (and here indeed there is an answer to every problem) have never been tried out so they can never be proved wrong, and need never be revised. One of the longest-standing Labour Party myths is that Britain is bleeding to death by exporting capital which ought to be kept at home.

The Treasury answer to this (which is to show that the whole of British overseas investment is financed overseas) with a little to spare for the reserves, was published by the Treasury itself last week; but essentially the same arguments were put before the Party's finance and economic sub-committee in April by Mr. Denis Davies, a junior Treasury Minister, so that he is the object of Mr. Ham's refutation.

There is a lot of very technical and confusing stuff about the balance of payments statistics, and I have little doubt that the sub-committee, faced with this obscure row between two people who are supposed to know the inside story, will continue to think whatever it thought before.

However, for the benefit of any

member of the committee who may want actually to understand the question, it seems worth drawing attention to some of the facts.

First, while the Treasury is certainly right when it argues that British investment overseas does not actually involve any drain from the reserves, Mr. Ham is right when he calls this a very odd sort of argument. One might as well argue that a person who works without pay does not actually lose any money, because he does not pay any to his employer.

On the other hand, Mr. Ham is just as certainly wrong when he argues that the cost of investment overseas can be measured simply by adding up the unremitted profits of foreign subsidiaries of British companies. In 1974, for example, Mr. Ham was advising the Chancellor when he made his historic and absolutely necessary concession to British companies on stock appreciation. He should surely know that reported profits, especially at a time of rapid inflation, are often tied up in physical assets. They are not available in cash to be repatriated, even if local laws allow it. And Mr. Ham is even more short-sighted when he fails to mention that trade and future dividend income generated by the investment which is done.

Uninspiring

However, the real fascination of the Ham-Davies row is that neither side seems to realise for a moment that the issues they have raised are totally beside the point. Investment inside Britain is not inhibited by lack of finance, but by poor prospective returns on any investment which is made. The perennial weakness of the pound is not due to a weak trading account (which was until quite recently in long-run balance) but to high domestic inflation and a weak balance sheet. Britain, as an overseas investor, is in the position of an under-capitalised bank with a distinctly uninspiring Board of Directors. And none of Labour's proposals will change that.

Wolfson grant for Aston

COST-CUTTING ultrasonic production techniques developed at the University of Aston in Birmingham will be applied to export earning industries as a result of a £100,000 grant from the Wolfson Foundation.

A "Wolfson Industrial Ultrasonic Material Forming Unit" is to be established and the three year grant will enable the unit to install in a number of companies ultrasonic metal and plastic forming equipment recently developed at the university.

RACING

BY DOMINIC WIGAN

Bruni for Cumberland Lodge

WITH the soft ground in his favour, an over-the-hill second-class opposition to beat, Bruni must win this afternoon's Cumberland Lodge Stakes at Ascot impressively if he is to be seriously considered for the "Arc" in ten days.

I feel confident that the task will not prove beyond the Findon grey.

A length runner-up to Europe's champion middle-distance filly, Pawnee, in the King George VI and Queen Elizabeth Diamond Stakes here on his last appearance, Bruni meets nothing approaching her calibre in today's nine-runner event.

I hope to see him forging clear of his opponents, best of whom may be *Illustrious Prince*, early in the home straight and winning in the style reminiscent of his St. Leger victory, in which he had some admittedly moderate rivals stone cold a long way from home.

Two other interesting races on today's seven-race programme, which is covered as is the rest of the meeting by BBC cameras, are the Clarence House Stakes and the Diadem Stakes.

Carriage Way, a two-year-old

stable companion to Bruni and a half-brother to the speedy *Trigamy*, is sure to be strongly supported for the Clarence House Stakes after his recent

ASCOT
2.00—Miss Filber
2.30—Norfolk Giant***
3.05—Three Legs*
3.40—Bruni***
4.10—Trustful
4.40—Brave Lass
5.10—Gemini Miss

BEVERLEY
2.45—Preston
3.15—Prince Henham
3.45—Whenny
4.15—Tula
4.45—Red Quiver
5.15—Acquittal

PERTH
3.30—Pirate Gold
4.30—Robin John

neck victory over Vincent O'Brien's Rachmanoff in the Ribbles Stakes at Doncaster on St. Leger Day.

That form may not amount to much, as there was little confidence behind the Irish challenge. He drifted from 1-2 to even there, and I intend oppos-

ing the favourite and siding instead with the promising *Norfolk Giant*. This once-raced Blakeney colt made a close race of it with the 5-2 on Hot Grove in Chester's Cardinal Puff Stakes two months ago.

Three Legs, who has put up some top-class performances since joining Llew. Cusack's Newmarket stable after a highly successful two-year-old and three-year-old career in Italy, will appreciate the going, and can get the better of the rejuvenated Boldboy in the Diadem Stakes.

A third probable winner for the course's leading jockey, Lester Piggott, is *Illustrious Prince*. In addition to his intended "Arc" mount Bruni, is Mr. Jim Joel's Riddan filly, Bruce Lass. This game chestnut ought to find little difficulty in giving fellow-Newmarket challenger Lizzylyn 2 lb.

Pawnee and *Wallow*, first and second at the second voting stage for the Racecourse Association's Racehorse of the Year Award for 1976, held their positions in the third vote, taken after the St. Leger. The positions are: *Pawnee* 101 points, *Wallow* 50, *Lachnager* 32 and *J. O. Tobin* 16.

SALEROOM

BY ANTONY THORNCROFT

Sell-out at Blackrock, Dublin

CHRISTIE'S disposal of the contents of Newtown Park House, Blackrock, near Dublin, has proved a great success, with every one of the 890 lots selling for a total of £318,018, over £30,000 more than the most optimistic forecast. An encouraging feature was the strength of local Irish buying, which is a good omen for Christie's next Irish house sale at Clonbrock in Galway in November.

Yesterday was a quiet day, contributing only £25,208 to the total. Even so a late 17th century Mortlake tapestry panel, symbolising autumn, went to the Dublin dealer, McDermott, for £2,265, with a best price of £1,050 for "The Bridgewater Madonna," after Raphael.

Next Thursday sees the opening of Phillips third London sale, situated in Salem Road, north of Hyde Park, and known as Phillips West 2. To begin with there will be auctions of furniture and general works of art

15 inches high, sold for £300 each.

Sotbey's had a quiet day. At Belgrave continental bronzes and works of art, plus clocks and watches, totalled £25,101, with a top price of £1,000 for a mid-19th century French ornate and marble mantel clock, while at Bond Street a very routine Old Master sale managed £32,265, with a best price of £1,050 for "The Bridgewater Madonna," after Raphael.

Next Thursday sees the opening of Phillips third London sale, situated in Salem Road, north of Hyde Park, and known as Phillips West 2. To begin with there will be auctions of furniture and general works of art

once a week on a Thursday but given the weight of goods flowing into Phillips, there will soon be more sales held there.

At the first auction there are some good items of oak, including a carved oak cupboard of 17th century design, and several refectory tables. The aim is to sell articles on a par in quality with the main Phillips saleroom just off Bond Street.

At the first auction there will be one eye-catching item—a 19th-century Chinese screen, possibly used as a film prop. It is 13 feet long and has been deposited with a storage company for over 18 months. The owner has disappeared so the beast is for sale. The price is anyone's guess.

TV plays for child actors

CHILDREN from schools throughout Britain will act in a new television series announced by the BBC yesterday.

The series, *It's Our Turn*, was not designed to find the stars of the future but to give an outlet to some of the considerable talent which existed in schools, said Monica Sims, head of children's television programmes.

"We have trained 50 more than 5,000 miles round schools, auditioning hundreds of young tea-

gers before making our selection."

Children will set up their own productions and in some cases have collaborated with established writers.

Disc jockey Noel Edmonds will present a new three-hour-long Saturday morning show, *Multi-coloured Swap Shop*, for young viewers each week. During the programme children will be able to telephone in to swap their views, ideas and opinions as well as material possessions.

TV/Radio

†Indicates programmes in black and white

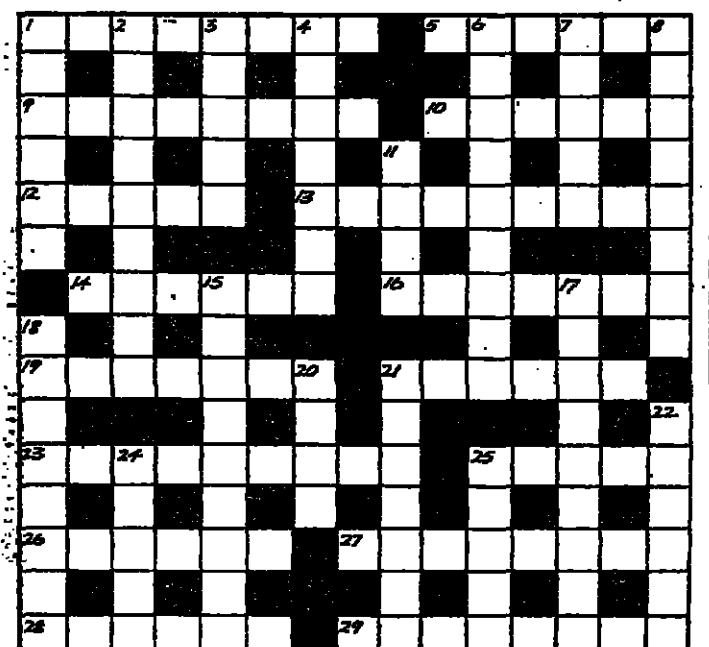
BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 12.35 p.m. On the Move. 1.45 News. 1.00 Pebble Mill. 1.45 Bagpuss. 2.00 You and Me. 2.14 For Schools, Colleges. 2.53 Regional News (except London). 3.55 Play School. 4.20 Astronaut. 4.35 Jackanory. 4.40 Blue Peter. 5.05 John Craven's

Newsround. 5.15 The Oddball Couple. 5.35 Noah and Nelly in Skyland.

5.40 News. 5.55 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. 7.40 Happy Ever After. 8.10 Kojak. 8.30 News. 8.55 Sailor. 9.55 Gangsters. 10.45 To-night. 11.25 Weather/Regional News

F.T. CROSSWORD PUZZLE No. 3,190



ACROSS

- Food for a picnic in Kent (8)
- I'm going to send and set up in authority (6)
- Young doctor one left inside (8)
- ... and team batting is not out (6)
- Made an attempt but bound to accept first of rules (5)
- Girl's home-made soup? (5-4)
- Fought with illegal dealer and died (8)
- A help to climber and wrestler (3-4)
- Cavity or hiding place for drug (7)
- Settlement could justify itself (3-3)
- Caught girl with sailor—a schoolfriend (9)
- Shape found right inside cave (5)
- Curry in front of bachelor in reel (6)
- Workers love me being good-looking (8)
- Soldiers capture a second shot (6)
- Traitor getting beer about three (8)

DOWN

- Tricky throw—around one foot (6)
- Food which is nourishing about a thousand (9)
- Sent a telegram creating anger in War Department (5)
- Complained about fish course (7)
- More nasty changes in the abbey (9)
- Evil ring put up a sign of peace (5)
- Occurrence I'd enjoy initially at sundown (8)
- Spirit—King George takes it (4)
- Cuts credit for Chinese food transporter (9)
- A collection to present to Conservative (9)
- Where astronauts drink creates no impression for typists (5-3)
- Impetuosity in the land (4)
- Get ready for sales man in trim (7)
- Bumped into oriental or celestial body (8)
- Confines a doctor with it (5)
- Detectives hesitate to make drink (5)

SOLUTION TO PUZZLE No. 3,189

DEMISE HAMMER
TAMMERY FLAMING
KILLER FISH
BILLYMEANS ADD
SMALL COMMERGE
HIGHER MACON
SKATE BAKEDWAY
STOCKER SPARKER
TUNNEL GRADE

All Regions as BBC-1 except at the following times:

Wales 5.15-5.40 p.m. Biddowcar. 5.55 Wales To-day. 6.45-7.10 Heddw. 11.25 News and Weather for Wales.

Scotland 9.41-10.01 a.m. For Schools (except Scotland). 5.55-6.45 p.m. Reporting Scotland. 11.25 News and Weather for Scotland.

Northern Ireland 5.55-6.45 p.m. Northern Ireland News. 5.55-6.45 p.m. Northern Ireland News. 5.55-6.45 p.m. Northern Ireland News. 5.55-6.45 p.m. Northern Ireland News.

England 5.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastle). Midlands To-day (from Birmingham). Look East (from Norwich). Points To-day (from Bristol). South To-day (from Southampton). Spotlight South West (from Plymouth).

BBC 2

6.40-7.55 a.m. Open University. 11.00 Play School. 12.30 News. 1.00 Open University. 1.05 Interval. 1.10 Take Another Look at Nature's Jekyll and Hyde. 1.20 Newsday. 1.30 Diary of a Village. 1.45 The Book Programme. 1.50 Midweek Cinema: Death Verdict starring Dirk Bogarde. 11.05 Late News on 2. 11.15 Open Door—Open City. 11.50-11.55 Closedown: Angela Moran reads "Tapestry Moths" by Peter Redgrove.

LONDON

9.30 a.m. Schools Programmes. 12.00 Animal Watchers. 12.10 a.m. Hickory House. 12.30 A Ripe Old Age. 1.00 News with Leonard Parkin plus FT index. 1.20 Lunchtime To-day. 1.50 Marked Personal. 2.00 Good Afternoon. 2.25 Golf Benson and Hedges International Open. 3.50 Emmerdale Farm. 4.20 Cartoon Time. 4.55 Children's Film Matinee.

RADIO 1

6.30 a.m. At Radio 2. 7.00 Stuart Burt. 8.00 Tony Blackburn. 12.00 Paul Barnett. 12.30 a.m. Newsday. 1.00 David Hamilton. 1.05 Interval. 1.10 D.L.T. OR. 1.45 Newsbeat. 6.30 Sam Costa. 1.51 Johnnie Radio 2. 12.00 Johnnie Peel. 1.05 a.m. Johnnie Peel. 1.05 a.m. Johnnie Peel. 1.05 a.m. Johnnie Peel.

RADIO 2

6.30 a.m. News Summary. 6.02 Colin Barry. 6.10 a.m. News. 6.15 a.m. News. 6.20 a.m. News. 6.25 a.m. News. 6.30 a.m. News. 6.35 a.m. News. 6.40 a.m. News. 6.45 a.m. News. 6.50 a.m. News. 6.55 a.m. News. 7.00 a.m. News. 7.05 a.m. News. 7.10 a.m. News. 7.15 a.m. News. 7.20 a.m. News. 7.25 a.m. News. 7.30 a.m. News. 7.35 a.m. News. 7.40 a.m. News. 7.45 a.m. News. 7.50 a.m. News. 7.55 a.m. News. 8.00 a.m. News. 8.05 a.m. News. 8.10 a.m. News. 8.15 a.m. News. 8.20 a.m. News. 8.25 a.m. News. 8.30 a.m. News. 8.35 a.m. News. 8.40 a.m. News. 8.45 a.m. News. 8.50 a.m. News. 8.55 a.m. News. 9.00 a.m. News. 9.05 a.m. News. 9.10 a.m. News. 9.15 a.m. News. 9.20 a.m. News. 9.25 a.m. News. 9.30 a.m. News. 9.35 a.m. News. 9.40 a.m. News. 9.45 a.m. News. 9.50 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.05 a.m. News. 10.10 a.m. News. 10.15 a.m. News. 10.20 a.m. News. 10.25 a.m. News. 10.30 a.m. News. 10.35 a.m. News. 10.40 a.m. News. 10.45 a.m. News. 10.50 a.m. News. 10.55 a.m. News. 11.00 a.m. News. 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Serkin, Jacobs, AX by DOMINIC GILE

1. Piano sonata in B flat major, Op. 10, No. 3, by Frédéric Chopin. Serkin, CBS (21.99 until Sept. 30, £2.99).

2. Violin regards sur un Jésus, La Rousselle, by Pierre Serkin, RCA (3-disc box, £5.97).

3. Etudes Books I and II, by Frédéric Chopin. Serkin, Nonesuch H-11322 (2-disc box, £2.99).

Recital, Emanuel Ax, AR 11 1869 (£2.99).

There is no apology for returning this month with a handful of piano records such as these are too good to be ignored. The last month about the only long-overdue first of the 1942 RCA Victor recordings by Artur Schnabel of Chopin's sonatas op. 10 and 25, and those of the earlier cycle, recorded between 1932 and 1937, deeply and paradoxically selfless performances which are unmistakably "right," seemed to lead the listener a way more directly and closely to the composer, most any others on record known.

But the names of Serkin, Ax and the names of the recordings also came to mind, their best share with it something of the same to express transcending, an act of interpretative and technical perfection, a vision of Beethoven's so profoundly spiritual, timeless. This new performance by Serkin of Schubert's last, great B flat sonata is of simplicity, and concentration, humour and dignity, quiet, luminous poetry. The moderate Serkin chooses for the first movement seems absolutely right, not as unworriedly slow as for example Richter's, but slow enough to propose a beginning of radiant mystery and tenderness—a faraway triple-piano, swelling to forte as the presence of the music is finally established on the second page.

Serkin includes, of course, the long exposition repeat—which should be no special virtue, if it were not for the almost unbelievable number of pianists who omit this essential limb of movement, as well as nine bars of original music, thus radically altering the scale of the work. It is an enormous movement, in Serkin's hands, as it should be, more than 20 minutes long, embracing the whole gamut of Schubertian keyboard drama—the initial proposition upon whose weight all of the rest of the music depends. To shorten it is to lessen all the other movements, equally—false economy to lessen even the very tiredness of the return of the melody in C sharp minor at the beginning of the first movement's development, wonderfully sustained by Serkin, a melody dragging its feet, but never its tempo.

His treatment of the andante sostenuto, part lament, part triumph, part heavenly reconciliation, is a sublime simplicity, never feigning, but deliberately, direct, the purest lyrical statement. In the scherzo, too, alive with point-making, there are properly Beethovenian accents and emphasis in one of Schubert's most Beethovenian

stanzas—I specially like the gruff incisive bottom F sforzando. The finale is by turns light and flowery, garlanded with chameleon tunes, split apart by flashes of lightning, gently shaken by faraway thunder: an extraordinary achievement, wholly restrained, wholly convincing. The sound-quality is slightly dull and rather close—a little too like listening to a performance from inside the piano lid. The microphone also catches every whisper of Serkin's breathing—not I found for the most part distracting, sometimes to strangely moving effect; but the

stanzas—"vehement" dance, drunken sound of horns, ecstasy of the Holy Spirit—a transport, a state of drunkenness in the maddest sense of the term.

In the less vehement music he is also impressive: a *Première communion de la Vierge* of great presence, and fully rounded sonority; in *La Parole toute puissante*, vigorous, sombre, drum-tones, martellato hammerblows; a tremendous slow climax of exploding intervals at the end of the *Regard des anges*. Peter Serkin's producer Max Wilcox goes to great pains on the single-page insert which accompanies the discs to explain, and describe exactly, his microphone arrangement and recording technique. The fact remains that the sound-quality is only moderately good, thinner-toned in the treble than it might be and plagued, in spite of a fairly low recording level, with pre-echo. My pressing also had a surface only barely the right side of acceptable.

We know the American pianist Paul Jacobs from other excellent Nonesuch recordings—of Schoenberg's complete piano music, and of works by Elliott Carter. These are also beautifully crafted performances of Debussy's neglected set of 12 Etudes—offered with the conviction that, like Chopin's, they are no mere keyboard exercises, but exercises on the keyboard of the highest poetry. Jacobs is a pianist we should hear more of—he has never to my knowledge, for example, given a solo London recital. The quality of the playing is sustained: a splendid, sparkling pour les vierces, marvelous liquid organ-stop sonorities in the *Stanzes*, a delicate lace web spun by hazy dots—not

of silk, but glass and steel: a shimmering quartz cloud of agitations, vibrant with nervous energy—a barcarolle, as Debussy called it, on a somewhat Italian sea: an exquisitely refined, mysterious essay in sonorities opposites. A very nice disc. It may seem boring to nag again about sound-quality—but do record producers always know what they are doing? There is a microphone somewhere in this recording so close to the dampers of the piano that it picks up every muffled thump. The sound is otherwise on the reverberant side, but clean and good.

This second disc for RCA of the young Polish-American pianist Emanuel Ax (b.1949), who won the first Arthur Schnabel Piano Competition in 1974, is an all-Chopin recital. His performances are all of them superbly controlled and assured, articulated with admirable clarity. Only in his *Andante spianato* and *Grande Polonaise Brillante* op.22 does one really sense a lack of diamond quality to the clarity—the manic glimmer of a Horowitz perhaps, or the passionate composure of a Rubinstein. A brilliant, but oddly detached account. Pollini-polished. Elsewhere, though, there is much to admire: a B major Nocturne, the last especially, an intimate, carefully thought-through account, very sure in manner, persuasive in nuance, and subtle tonal shading. The sound-quality is particularly good, warm, clean and clear.

Book Reviews are on Page 13

sound is all the same unnecessarily (which is to say, unnaturally) loud.

Rudolf's talented son Peter Serkin offers some of the most impressive playing I have yet heard from him on record in his performance of Messiaen's *Vingt regards*. He catches all of the characteristic ardour, pungency, vigour of the music—but with real spring and effervescence, with devotion, not heavy play, and always with exultant, abundant energy. He is refreshingly, a young pianist who really listens to what he plays—there is much fine-tuning to these performances, much subtle interplay and quick, fine adjustment. But his account of the *Regard de l'esprit de joie* is notable above all simply for the force of its *joie de vivre*—that particular abandon, which so few pianists successfully translate, of Mes-



Bryan Fingle and Betty Marsden in 'Mother's Day' which opened last night at the Royal Court

Lytelton Jumpers by B. A. YOUNG

Jumpers is a model play for the National Theatre, and they have done well to revive it in a new production for the Lyteltelton. It is immensely funny, but it calls for an intellectual effort which commercial managements might well believe rightly or wrongly, to be beyond the mass audience.

Jumpers, to remind those who were unlucky enough to miss it at the Old Vic four years ago, is a play by Tom Stoppard about a philosopher whose wife is unjustly suspected of having shot a guest at a party. Agatha Christie could not have got more than one act out of it. But it is also a play with a basis in philosophy, and when philosophers begin to talk one act is unlikely to be enough.

So we have a confrontation between the philosopher, whose name, somewhat to his disadvantage, is George Moore, because he is not the George Moore, and the hosts of modern philosophers ("logical positivists mostly") who disdain his old-fashioned belief in God and the absolute values that stem from belief in God. Throughout most of the play, George is dictating to a silent secretary, a young man who is to make that evening at a symposium. He is not a good dictator, nor is it likely that his speech would be a good one, though he has gone so far as to equip himself with a bow and arrow and a hare and a tortoise to illustrate the paradox of Zeno of Elea.

The part is taken by Michael Forder in what might well be the best performance he has ever given. Every nervous movement—the restless feet, the hands, clenched in the pockets of his shabby cardigan, whirled behind his back or out to his flanks, or suddenly extended in a lecturer's gesture—contributes to a superbly integrated composition, and the voice, with its hint of the nasal Bloomsbury quality, its habit of snatching at words as if saving them from blowing away, is perfectly matched.

His wife Dorothy is a successful but unreliable pop-singer. The original music (much of the and it is at her party that one of a pyramid of athletes who oldies") is by Mary Wilkinson.

PAUL GRIFFITHS

az Festival—2 strange but exciting by WILLIAM WEAVER

the culture-greedy of the Festival of Arts can be of endurance. If you of energy is unlimited, an start the day with a 9 a.m. and go to bed at night, after the late-concerts (usually of traditional Iranian music) at the beach, the cool gardens of the town of the great poet Hafiz. In between, you can see two or other things: a play, a recital. So the ordinary al-gover or the jet-lagged tends to resign himself: it possible to see everything, make a selection.



The final scene from 'Shabab'

two flower-arrangers. I am afraid the audience followed the demonstration of the ruins of Persepolis to reach the rocky ledge where the Ovanessian work was staged. But it was worth the trip. And the capacity crowd that scrambled up to the site of the play seemed to agree with me.

I have no idea what it was about, but I saw splendid acting, especially by the taut, intense, beautiful Susan Taslimi, and a carefully-gauged spectacle, ending in magical Zoroastrian fires. Similarly, in *Shabab*, though I understood not a word, I could tell I was in the presence of

marks of avant-garde theatre these days, was made to scale a mountainside above the ruins of Persepolis to reach the rocky ledge where the Ovanessian work was staged. But it was worth the trip. And the capacity crowd that scrambled up to the site of the play seemed to agree with me.

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real talent. Again, the audience confirmed my impression, laughing at scene after scene. Set in a slum courtyard, *Shabab* is the story of the feckless Hashem (played with infectious humour and bedazzled appeal by Khosrow Shavesteh), always ready to cadge, deceive, and to unzip his flies for man or woman. It is only when he has alienated everyone around him that he achieves a degree of self-awareness, a realisation of the destruction he has wrought, most of all on himself. When, in a final gesture of desperation, he slumps into the courtyard's central pool, he still manages to be both tragic and comic. The rest of the cast was equally good, and the author's own pro-

The Entertainment Guide is on Page 25

duction was a masterpiece of timing. Of the films I saw (and unfortunately I missed quite a few) there was an outstanding Iranian work: *The Stone Garden* by Parviz Kimiavi, a 37-year-old director whose only previous full-length picture was *The Mongols* (1973). His new film is, to some extent, a documentary, based on the real-life story of Darvish Khan (who plays himself). This semi-nomad shepherd, deaf and dumb, had a vision one day and, in consequence, created a weird garden of stones, tied to sticks and trees. His wife (also played by herself) tried to exploit the garden, making it into a place of prayer and sacrifice. But her ruse was discovered, and in the end the garden was destroyed.

So much for the facts. Kimiavi goes far beyond them, first to invent a totally convincing, alien world, and then to portray—with admirable subtlety—the vast gap between generations in modern Iran, between the illiterate father and his motor-cycle-riding son. The photography, by Fereidoun Ghovanlou, is also noteworthy.

Now aged ten, the Festival of Arts can look back on a distinguished past and forward to a promising future. It has created an alert Iranian public, which obviously also includes many artists eager to apply—with originality and individuality—some of the lessons that this festival, so wide and profound in scope, generously provides.

Elizabeth Hall

Fournier

Earlier this year, in the first fullness of what promised to be an important career, the cellist Thomas Igloi died at the age of 29. He was already established as one of the finest musicians of his generation, and he had received widespread acclaim for his performances of the Bach suites. He might, like many others, have limited himself to the standard repertoire, but he remained a friend to new works.

It was fitting, then, that his premature demise should have been commemorated in a special recital on Tuesday, and not at all inappropriate that the tribute should have been given by one of the most distinguished cellists of our time, Pierre Fournier, to whom Igloi went for guidance at one period. Fournier laid his own particular wreath, one pressed in the opening piece, his own transcription of the "Recitativo" from Bach's Organ Concerto No. 3. There was opportunity here for him to make an unostentatious lament, but he was less than generous to his pianist, Walter Klien, who had to make do with some few arpeggios and very little else.

However, Klien had his chances to shine in the remainder of the programme, which consisted of Beethoven's Variations on a Theme from Thomas Igloi, a Theme from Schubert's "Arpeggione" Sonata and the F major Sonata of Brahms. So lucid and attractive was his playing, indeed, that there would have been some danger of his reversing roles with Fournier if he had been less discreet. As it was, he allowed his voice to sound through clearly only in the Beethoven, the most even-handed of the three main works, and even then he was far from bold.

That effect may have been due in part to the unreliability of the cello's intonation, for Fournier never appeared entirely settled, and there were one or two very awkward moments. Nevertheless, he remains a cellist to marvel at. His disdain of easy opulence and his variety of muted colours gave his phrasing a pure nobility, and he proved a master of alert, nimble rhythms in such music as the first movement of the "Arpeggione." The very last note of that work, beautifully placed, was just one of the things which made this a splendid memorial.

PAUL GRIFFITHS

Beethoven and Saint-Saëns by MAX LOPPERT

the second London concert of the Paris Orchestra under its conductor, Daniel Barenboim, was a joyous programme of symphonies—Beethoven's Seventh and Ninth. The performance was both were filled with spirited musicianship, vital exciting detail, and also a quantity of untidy phrases ill-balanced sonorities to tell, raps, of tonal freshness, or of unfamiliarity with the unwelcome acoustics of Festival Hall. Neither proved interpretations of uninterred splendour or notable lightfulness; but of the racter, well-defined, vivid, telling of the orchestra there, ample evidence.

he Saint-Saëns symphony, some as a comparative rarity

in the concert hall these days, was launched by the conductor, Daniel Barenboim, was a joyous programme of symphonies—Beethoven's Seventh and Ninth. The performance was both were filled with spirited musicianship, vital exciting detail, and also a quantity of untidy phrases ill-balanced sonorities to tell, raps, of tonal freshness, or of unfamiliarity with the unwelcome acoustics of Festival Hall. Neither proved interpretations of uninterred splendour or notable lightfulness; but of the racter, well-defined, vivid, telling of the orchestra there, ample evidence.

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has described the particular musical characteristics of the symphony as "high seriousness, vibrating emotion and faintly self-conscious showmanship." Mr. Barenboim's little missed, seriousness was a little missed, and the showmanship heavily underlined.

In Beethoven, before the interval, the combination of Barenboim and the Paris Orchestra was far more aptly keyed to the music—Barenboim's expectation! But, despite, or perhaps because of, such keenly charged tempi in

Record, book and tour for Graham Collier

Jazz composer/handleleader Graham Collier is set for a busy autumn which will see the release of his new album, *New Conditions*, the publication of his biography of Cleo Laine and John Dankworth and a nationwide tour with his 12-piece orchestra which covers 14 venues in 16 days.

New Conditions was written specially for the 12-piece band which made its first appearance in France in January this year. The album, produced with financial assistance from the Arts Council of Great Britain, will be available prior to the tour.

Cleo and John, published this week by Quartet Books, covers the musical rise to prominence of Cleo Laine and John Dankworth and, unlike many biographies, does not solely praise his subjects but presents critical, individual analysis of their work and talent.

The Graham Collier tour, also being called *New Conditions*, is part of the Arts Council's Contemporary Music Network programme. It starts at Hordsham on October 13 and finishes in Manchester on October 30.

NAT. NEWS SERV. 3.7.76

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Can you name the major construction company that achieved record profits in 1975 for the 9th consecutive year with a turnover of \$411 million?

ANSWER PAGE 9.

EUROPEAN NEWS

Spanish king sacks hardline Deputy PM

BY ROGER MATTHEWS

MADRID, Sept. 22.

THE HARD-LINE Deputy Prime Minister of Spain, Lt. Gen. Fernando de Santiago y Diaz de Mendivil, has been sacked and is to be replaced by one of the more liberal members of the military, Lt. Gen. Manuel Gutiérrez Mellado. The announcement is expected to be made officially tomorrow and represents another blow to those extreme Right-wing elements opposed to the gradual reform programme of King Juan Carlos and his Premier Sr. Adolfo Suarez.

Critical role

The decision is also a public acknowledgement of the critical role the armed forces have to play in the political evolution of Spain and, according to some assessments, is one of the boldest moves made so far by the King. By removing a general from such a key post as Deputy Prime Minister, the King risks unpopularity among the less progressive members of the military but at the same time may be securing a more realistic power base.

Gen. Gutiérrez Mellado has been tipped previously as a potential member of the Cabinet. A staff officer closely allied to Lt. Gen. Mariano Díaz-Alegría, former Chief of the General Staff and one of the most progressive members of the army, he has distinguished himself by his willingness to discuss political issues and meet members of the Opposition.

When the late Gen. Franco sacked Gen. Díaz-Alegría for his alleged political activities in 1974 the progress of Gen. Gutiérrez Mellado temporarily suffered a similar setback because of their close association. He was appointed governor of Ceuta, the Spanish enclave in North Africa last year and then moved in quick succession after the death of Gen. Franco to be Captain General of Spain's 7th military region and subsequently to become Chief of the Army General Staff, the post he now holds.

His previous reluctance to

U.S. pleased

The appointment of Gen. Gutiérrez Mellado (64) is probably best seen as an effort by the king to bring greater unity to the Cabinet and is likely to be followed by changes in the other three military posts in the Government. None of the four military members of the Cabinet was changed during the extensive reshuffle carried out by Sr. Suarez after his appointment 11 weeks ago.

There is also likely to be pleasure in Washington at the change as Gen. Gutiérrez Mellado is well known and respected in the U.S., having headed the Spanish military team in the negotiation of the bases agreement. The role of the U.S. in Spain is of key importance, and the king will be similarly pleased to have made an appointment that is well accepted in the State Department.

The left-wing opposition in Spain reacted cautiously to the Government change, and although welcoming the departure of the Deputy Premier does not expect any significant changes in Government policy.

Italian energy saving move may spare motorists

BY DOMINICK J. COYLE

ROME, Sept. 22.

ITALY'S long-heralded programme to cut back on domestic energy demand as part of a concerted drive to ease the balance of payments position is expected to come before the Council of Ministers at a meeting early next week.

However, there are already some indications that speculative reports of an early doubling in the price of petrol will prove unfounded, and the main burden of the "save energy" package may fall on domestic users of electricity and heating oil.

Sig. Carlo Donat Cattin, the Industry Minister who represents the Left Wing in the present minority Christian Democrat government, has now indicated that he is opposed to the main burden of the programme being directed at the motorist. He is no doubt, fully aware that a further sharp increase in petrol prices would antagonise not alone the motor industry but also the trade unions, since car ownership is widespread in the general Italian workforce.

Instead, the Minister is expected to seek approval from the Council of Ministers to introduce a price differential in electricity tariffs, the cost rising sharply above a certain quota. A similar differential could apply to the price of domestic heating fuels with the overall aim of reducing the country's energy requirements by some 15 per cent.

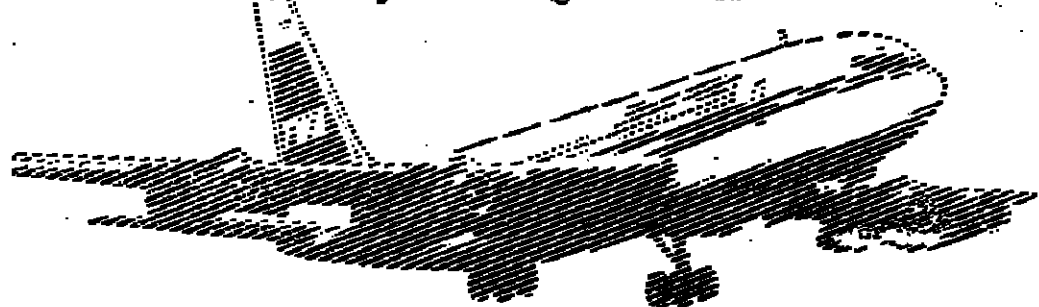
Previous appeals to Italians to conserve energy, whether in petrol or domestic heating, have been singularly ineffective in the past, even when coupled with price rises, but success this time in cutting demand by anything like 15 per cent. would have a marked consequence in balance of payments terms. Italy has a notorious dependence — surpassed in Europe only by Denmark — on imported energy; oil imports alone last year cost some \$4bn.

The present Andreotti administration depends for its survival on the abstention of the Communists and of its former partners in the centre-left coalition, and thus the components of various aspects of the government's programme for economic reconstruction and development have to reflect this political reality.

This, finally, will also dictate the precise nature of the forthcoming programme to reduce energy demand, a point tacitly acknowledged by Sig. Donat Cattin himself when he indicated that he already had adequate powers to introduce his own proposals unilaterally, but he preferred to get full Cabinet approval at next week's meeting.

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Portugal unveils plan to hand back illegally-occupied farms

BY PAUL ELMAN

THE PORTUGUESE Government to-day unveiled its plan to hand back 101 farms to the first reversal of illegal land occupations, which have brought chaos to the agrarian reform programme.

The evictions, due to start next Monday, are seen here as the first test of the determination with which the Prime Minister, Dr. Mario Soares, and

his two-month-old minority Socialist cabinet plan to rule the country. According to a cabinet statement issued in the early hours of this morning, the Government will also work out compensation for former owners, particularly foreigners whose lands were seized in last year's wave of occupations in the southern Alentejo region.

LIFE is hard for the 125 members of the Estrela Vermelha (Red Star) Co-operative. But, then it always was, says Francisco Ventura Guerreiro, 38, one of the original group who expelled Henrique Barreiro from his farm on February 17 last year to set up Portugal's first worker-run agricultural co-operative.

Red Star, just outside the town of Santiago de Casem, 300 miles south of Lisbon, has managed to avoid the bankruptcy that has hit many of the co-operatives set up during the rash of expropriations which have affected 25m. acres of Alentejo farmland.

Cash earned from last year's cork crop has enabled the co-operative to get by without borrowing any money so far and its members have been able to sow wheat, rice and tomatoes on land which previously lay idle among the cork trees.

"We had an offer for our cork from a private businessman last year but when our comrades in nearby processing plants said this would put them out of work we decided to let them have it instead even though their price was lower," says bearded Joao Teixeira, 29, a former travelling salesman from Lisbon who now handles the Red Star Co-operative's book-keeping.

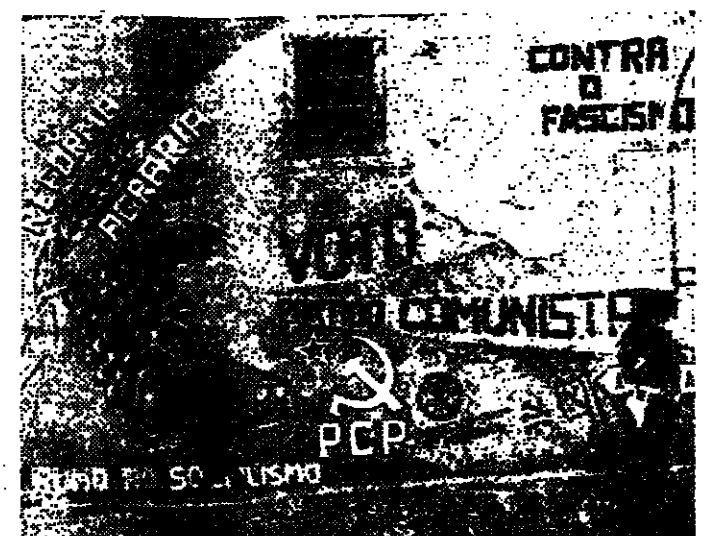
The cork and tomatoes are sold through a marketing network which has sprung up in the Alentejo to by-pass the normal buying and selling arrangements.

Like everyone else on the co-operative Teixeira is paid Esc.180 (about £3) a day with Esc.20 put aside for a share-out at the end of the year. Like all the others he takes part in the voting by which precedes any decision-taking on the use of the co-operative's funds.

Despite the minor improvements the collective life has brought—the co-operative now has a canteen which is the hub of its social life—Red Star is far from a rural idyll.

Nevertheless, Francisco Guerreiro remains firmly convinced that the whole experiment has been worthwhile. "There's not much point in going for higher pay. The cost of living (Portugal has an inflation rate of 35 per cent. soon takes care of

that. Anyway, what counts is lower, as was seen in the violence which marked parliamentary and presidential election campaigns in April and June, are unable to appreciate the fine distinction which would allow the party to disassociate itself from other leftists who



Reforming the reforms: this pro-Communist mural, painted at the time of the land expropriations last spring, provides an ironic reminder of the U-turn in Portuguese policy.

has allowed it to obtain some of the benefits the party can provide in what critics claim is a state within a state in the Alentejo.

These benefits include technical assistance from the Soviet Union and other East European countries. This sort of assistance has left the Communist-controlled co-operatives placed on the whole than those organised by the non-Communist revolutionary left.

It has also left the party in a dangerously exposed position in the Alentejo. Many of its fol-

lowers are those of civil servants, executives, workers and non-employed, and that they have more than 75 per cent. of the national wealth. As in the case of income distribution, the exception is the self-employed — largely the professional class — whose wealth-per-household averaged DM110,000 without life insurance and shares (£26,000).

Such figures rather give the lie to the theory that Germans may be rich in income but not in wealth. Forty per cent. of German households now own real estate. Not included in the figures above are consumer durables goods worth an estimated DM20,000 (£4,700) per household. At DM77,000, the total monetary assets alone of West German households were equivalent to one year's national income at the end of 1975. The wealth has continued to accumulate fast. Total assets of German households tripled between 1960 and 1970. According to Dresdner Bank they increased by 50 per cent. between 1970 and 1975. DM1,800bn. in a savings account, DM3,500 in a building society, DM900 in fixed interest securities, DM22,000 was property value (net of mortgage debt) and from which was deducted DM1,000 in debt.

This worker wealth does not differ markedly from that of the average white-collar/executive household which had DM40,000 (£9,000) of which DM5,500 was in a savings account, DM3,500 in a building society, DM900 in fixed interest securities, DM22,000 was property value (net of mortgage debt) and from which was deducted DM1,000 in debt.

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Wealth is fairly spread in W. Germany

BY NICHOLAS COLCHESTER

BONN, Sept. 22.

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some 1.5m. acres are thought to have been occupied illegally. Reaction to the Government's announcement was largely muted but the non-Communist revolutionary left was threatening to resist the evictions.

The Communist Party, which has thought to be anxious to avoid being dragged in on the side of the far left in any

confrontation, declined to comment on the Government measures while its leadership debated its reply.

The Prime Minister has pledged that the Government will use force, if necessary, to ensure that the evictions are carried out. Dr. Soares has won an assurance from the President, Gen. Ramalho Eanes, that he will despatch

troops to quell any disorder in the region. More worrying for the Government in the long term, however, were signs of a resurgence by the Confederation of Portuguese Agriculturalists (CAP) which is expected to press the advantage gained by today's measures to demand further rollbacks of the growing reform programme.

success of the Red Star Co-operative. Everything they've got they inherited from the old owner, he says.

The Confederation that Van Zeller belongs to is now bracing itself for another push at the Government. Likely to be among the first questions to be asked is when will all illegally occupied land be handed back.

The first batch of 101 farms where evictions will begin on Monday cover only 45,000 of the 1.5m. acres the Agriculture Ministry has admitted were seized illegally.

Not only will Dr. Soares and his colleagues be under pressure to start making moves to hand back the remainder. They are also likely to find themselves being pushed to give away as well as the 1m. acres which were legally expropriated.

This is the ultimate aim of those who argue that the agrarian reform programme has been so disastrous that the only way to survive is to dismantle it entirely and to start all over again.

How disastrous the agrarian reform programme has been for Portuguese agriculture, or indeed whether it has been a disaster at all depends very much on where on the political spectrum the argument comes from.

Claims that the Portuguese livestock herd has been cut by 50 per cent. through sales by co-operatives of animals they took over in order to raise cash are vigorously denied. Yet, the Government has no alternative figures to show what the true situation is.

Drops in cereal production in some parts of the Alentejo, though have apparently been offset by the sowing of previously uncultivated land in other parts, with the overall fall this year expected to be about 15 per cent. in tonnage terms compared to 1974, the last full year before expropriations began.

Getting at the truth of the matter — the debate over agrarian reform has, sadly, probably become irrelevant, since neither side is likely to emerge unscathed from such an exercise.

The uncomfortable reality for Dr. Soares and his Cabinet however as they weigh the possible use of troops to enforce evictions and brace themselves for another land and health benefits war with the Left — is that the forthcoming changes to labour laws — that they risk bringing themselves caught between two forces each bent on destroying the other.

LISBON, Sept. 22.

A tall moustachioed figure, Van Zeller declaims vehemently against the Communists as he pounds up and down his living-room in his dusty boots.

He pours scorn on the modest

Norwegian Foreign Minister Knut Frydenlund. In an interview with Russia's Ambassador to Norway, he expressed his Government's concern at renewed Russian covert tests in an area of the Barents Sea, where Russia and Norway have conflicting claims to the Continental shelf, writes Fay Glester in Oslo.

The latest test series, lasting for a fortnight from September 16, coincides with the major NATO exercise "Teamwork" and is the third to be held in the waters since last summer. While it lasts, the Russians have warned shipping to keep out of an 80-nautical-mile-diameter target area.

Since the target area lies in international waters, Norway has no actual grounds for protest, under international law. The Norwegians have, however, raised the worst bottlenecks in the present phase of SALT negotiations began in November, 1972, and the first since the talks recessed for seven weeks last July 28.

Bonn shipping aid
West Germany's Development Aid Ministry began talks yesterday with the Federal Republic of Germany to grant loans for developing countries to aid them to buy German ships, Reuters reports from Bonn. The Ministry spokesman said that 12 Governments had asked to borrow a total of between 1,400m. and DM300m. (up to £120m.) for the improvement of their shipping industries.

Yugoslav highway
Modernisation of the trans-Yugoslav highway, one of Europe's worst bottlenecks, has begun, according to Tanjug, the Yugoslav news agency. Our Foreign Staff writes.

Bernhard pay rise
Prince Bernhard, forced by the Lockheed scandal to resign all his posts, will receive more Government money next year, pending Parliament approval, UPI reports from The Hague. His allowance, Prince Consort will rise by 8.4 per cent, the highest percentage increase for any member of the royal family.

Pipeline closed
The oil pipeline linking Norway's Ekofisk field with Teesside was temporarily closed yesterday when metal objects were discovered in the line, writes Our Oslo Correspondent. Operators Phillips Petroleum said that it would take about two weeks to locate the objects — probably valve parts — and renew them.

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SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS
A TAUX D'INTERET VARIABLE 1975-1981 DE US \$ 1.000
de la BANQUE NATIONALE DE PARIS
(hereafter referred to as "SOCIETE CIVILE")
Siège Social: 16, Boulevard des Italiens 75009 PARIS

CONVENING NOTICE
(Second Convening)
The general meeting of holders of the US \$ 1,000 Floating rate notes, due 1981, representing the US \$ 50 million loan which was issued outside France by the BANQUE NATIONALE DE PARIS, convened in accordance with the articles of association and article 314 of the law no. 66.537 dated July 24, 1966, on September 20, 1976, having been unable to deal with the agenda, as the necessary quorum was not present, is convened again for October 11, 1976 at 4 p.m., at PARIS (75018) 8, rue de Sofia, in order to deal with the same agenda:

1.) Confirmation of the appointment of the first two Directors of the "SOCIETE CIVILE".
2.) Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited. In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which took part in the placing of the issue; these establishments will provide them with proxy forms in French.

Board of Directors
BANQUE NATIONALE DE PARIS

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS
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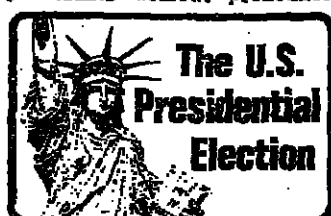
AMERICAN NEWS

Public interest high in Ford, Carter TV debates

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 22

GEORGE GALLUP, the front of them will only come up to the candidates' waists because they believe the Carter side will look better than Mr. Ford's bulk. The two men will be questioned by a moderator and a panel of three journalists, all of whom have been vetted by the candidates' staffs. All are respected journalists without pronounced political leanings or a reputation for polemic questioning on television interviews.



may not be easy to pick a winner, but the debate will be a political event. In 1960 it was generally agreed that John Kennedy won his critical first debate with Richard Nixon, largely because he came over better on screen, but the polls taken immediately after that event showed a very small swing in Kennedy's favour, so tiny, as to be almost negligible.

th the Ford and Carter have, however, studied the results of 1960 with great care and have left as little as possible to chance. The debate will be held in the out Street theatre in Philadelphia, a neutral ground, in front of an audience of some 10,000 invited by the League of Women Voters, which is staging the event, and before a television audience that will exceed 100m. It will actually vote in November. However, the candidates insisted, in spite of the objections of the television networks, that no pictures of the debate and its reactions will be shown.

GM announces price rises on large cars

DETROIT, Sept. 22

GENERAL MOTORS Corporation announced its long-awaited price increases on its 1977 full-size cars, expected to be in the market by late October. The increases are generally well below the average increase of \$344 a unit, 5.9 per cent, that the car maker announced last month for its 1977-model cars. GM said that the average base-model price increase on its big cars was 4.9 per cent. Although a car maker did not give an average dollar increase, the industry price rise was 10.2 per cent, or less than 1 per cent, on one full-size station wagon model to more than \$600 car, or 5.6 per cent, on some Cadillac luxury models.

U.S., Bonn bribe talks fail

WASHINGTON, Sept. 22

S. and West German authorities have failed to reach agreement in their first negotiating session on exchanging information about alleged Lockheed Air-aid payoffs in West Germany. Mr. John Keeney, deputy assistant Attorney General in a U.S. Justice Department's criminal division, said the "nothing definitive" was settled during the three-hour session. Officials of West Germany's Ministry of Justice and the West German embassy in Washington said another meeting was scheduled for Thursday. Mr. Keeney declined to elaborate on details of the talks but said the discussions involved providing the Lockheed information to the West German authorities. West German authorities have said they cannot proceed with an investigation of the allegations until they obtain information gathered by U.S. investigators.

Canada oil sands tax talks

OTTAWA, Sept. 22

THE FEDERAL and Alberta energy ministers will meet on October 4 to discuss lowering taxes and royalties on new oil sands plants. An aide to Energy Minister Ian MacLennan said the minister will fly to Edmonton to talk with Don Getty in an effort to renew interest in construction of the synthetic oil sands. Mr. MacLennan said previously that he doubts if a third plant would be built under the current fiscal terms imposed by Ottawa and the province. One plant is already in operation, extracting the oil sands and processing it into synthetic oil. A second, with heavy investment from the Government, is to start production in 1978.

Amazon Indians 'despair'

RIO DE JANEIRO, Sept. 22

A REMOTE Amazon tribe is killing its own children as a final act of despair at the white man's encroachment on its lands, according to reports reaching here. The reports said that the Mayuruna Indians, once responsible for several massacres of white rubber tappers, had been driven back from the Javari-Gurucu region of the Amazon to a valley near the Peruvian border. Some have fled into Peru, while others have died of diseases contracted from the white man, such as measles and influenza, for which the primitive Indians had not formed antibodies.

THE PANAMA CANAL ISSUE



General Torrijos

General Torrijos runs out of time

BY ALAN RIDING, RECENTLY IN PANAMA CITY

GENERAL Omar Torrijos, the Panamanian dictator, is finding his political balancing-act increasingly difficult to sustain. He desperately needs a new canal treaty with the U.S. in order to ease his growing economic and political problems, yet President Ford is not willing to risk alienating his conservative support by resuming the treaty negotiations before the U.S. elections. Moreover, if Mr. Jimmy Carter wins on November 2, substantive talks may not take place again until several months after the inauguration in January. Can General Torrijos hold on so long?

The eruption earlier this month of the worst Panamanian student riots in eight years emphasised the delicacy of his situation. Even the student movement, which was long controlled by the government and supported its "revolutionary" stance, is slipping away. The semi-official Panamanian student federation is rapidly losing ground to an assortment of Trotskyist and other groups of the far Left which have little time for the regime, and were responsible for escalating a demonstration against the Chilean junta into riots about the high cost of living here. The Government crushed the protests and closed down schools. It blamed "U.S. intelligence agents" and "criminal elements" for the trouble, but no one was convinced. General Torrijos now seems almost as unpopular with the Left as he has long been with the Right.

Over the years, he has consciously used the anti-American Left to demonstrate that Panamanians are obviously impatient for a new treaty eventually giving them control of the canal and immediate jurisdiction over the Canal Zone. But because of excessive militancy on the issue, means strengthening right-wing opposition to a new treaty in the

U.S. Congress, General Torrijos has been forced to tone down his rhetoric in recent months. In January and again last week, he even deposed outspoken left wing critics of his handling of the negotiations.

The prolonged slump of the Panamanian economy has made him more vulnerable. As a country highly dependent on world trade levels, Panama was badly hurt by the recession which provoked a wave of unemployment and inflation. Because the Government has sought to divert attention from local problems by complaining about delays in the negotiations with Washington, and by blaming the U.S. for the recent riots.

Compared with the transparent reasons for the dangerous and apparently unsuccessful attempt to stir up anti-American sentiments, the tensions among the National Guard elite are less easy to explain. For more than two years now, the one-dynastic General Torrijos seems to have

lost his flair for leadership and even his interest in governing. He rarely appears in public, spending most of his time at his hideaway at El Farallon, 60 miles west of Panama City. Yet he has managed to prevent the emergence of any heir apparent, keeping power carefully divided between his official number two, Colonel Rodrigo Garcia, and his intelligence chief, Colonel Manuel Noriega. The recent crisis in the high command resulted from an open clash between these two men, but despite the rumours, neither attempted a coup. After more than a month of speculation, the entire national guard hierarchy was last week paraded before the cameras at a press conference ("No questions, please") to display military unity.

Unable either to improve the short-term economic situation or to force Washington to return to the bargaining-table on the canal treaty, what are General Torrijos' remaining alternatives? He can provoke a serious crisis in his relations with the U.S., but that course is fraught with dangers. Given the widespread anger among the urban poor about the cost of living and the growing opposition of the student movement, he may in fact not succeed in pinning on to Washington the blame for Panama's problems. Even if this strategy works, it could mean sacrificing the sympathy of the U.S. State Department for Panama's basic demands and ensuring that any draft treaty will be rejected by the already-hostile U.S. Senate.

Since the general's peculiar balancing act has so far involved wild swings from left to right, he could take up a position on the extreme end of the scale. But if he spurs

Private sector, stimulates economic growth, and openly represses the support of American liberals whose backing is vital to obtain congressional approval for a new treaty. A sharp swing to the left, on the other hand, might further aggravate popular unrest and also give more ammunition to the Reaganites in the U.S. who accuse the State Department of "giving away" the Panama Canal to a "Communist dictatorship."

Perhaps the answer to General Torrijos' prayers would be some much-publicised concession by Washington in the canal negotiations. For example, even if the American chief negotiator, Mr. Ellsworth Bunker, were to fly to Panama, albeit empty-handed, for more talks before November, the general could at least claim a measure of success. But the Ford Administration is flailing for its life and is clearly not about to "go liberal" on this single seemingly postponable issue.

If the President thought he could win votes by telling Torrijos to go jump in a lake, he would do so, one American official told me. Mr. Bunker himself told the Panamanians this month that he had no instructions from the White House to pursue the negotiations, and that he therefore saw no purpose in returning. Ironically, until the U.S. election campaign interfered, the talks on a new treaty were advancing well: given a good deal in Washington, only a few more weeks of negotiations are necessary to produce a draft. "A new treaty is not a serious negotiating problem," the official said. "It is just a question of political timing." But Washington is not alone in having to wait. General Torrijos may no longer have to secure one flank. But if he spurs

Where £110m of our exports went last year.

First, it must be said that it was just one organisation that placed the orders which resulted in £110m.

The Crown Agents.

The paradox is, although that total of £110m makes up a very large group of export orders for this country—certainly making us in effect one of Britain's more significant export agencies—there are some people unaware of what we do and who we deal with.

We are Crown servants whose office it is intended should become, subject to legislation, a Public Corporation. Our function is to serve overseas governments and State organisations — our Principals — in whatever way they need professional help.

The services we provide have ranged from supplying 26,000 kilos of medical stores to Bangladesh to asking for, and evaluating, tenders for new carriages for the Malaysian Railways; from supervising the construction of Golden Rock airport at St. Kitts to supplying transmission cables to Fiji; from administering £2 billion of British and International aid to various third-world countries to supervising the refit of the British Antarctic survey ships.

Since 1833, no request for our services has been too large or too small.

And who do we deal with? The following list of Principals who have used our services at one time or another will give you an idea.

GOVERNMENTS:

Abu Dhabi; Anguilla; Antigua; Bahamas; Bahrain; Bangladesh; Barbados; Belize; Bermuda; Botswana; British Antarctic Territory; Brunei; Cyprus; Dominica.

Dubai; Egypt; Ethiopia; Falkland Islands; Fiji; The Gambia; Ghana; Gibraltar; Gilbert Islands; Grenada; Guyana; Hong Kong; Indonesia; Jamaica; Jordan; Kenya; Lesotho; Malawi.

Malaysia; Federation of Johore, Kedah, Kelantan, Melaka, Negri Sembilan, Pahang, Penang, Perak, Perlis, Sabah, Sarawak, Selangor, Trengganu.

Mauritius; Montserrat; Nepal; New Hebrides—British Service; New Hebrides—Condominium.

Nigeria, Federal Government (Anambra State, Bauchi State, Bendel State, Benue State, Borno State, Cross River State, Gongola State, Imo State, Kaduna State, Kano State, Kwara State, Lagos State, Niger State, Ogun State, Ondo State, Oyo State, Plateau State, Rivers State, Sokoto State).

Oman; Pakistan; Papua New Guinea; St Christopher-Nevis-Anguilla; St Helena; St Lucia; St Vincent; Saudi Arabia; Seychelles; Sierra Leone; Singapore; Solomon Islands; Sri Lanka; Sudan; Swaziland; Tanzania; Thailand; Tonga; Trinidad and Tobago; Turks and Caicos Islands; Tuvalu; Uganda; United Arab Emirates;

United Kingdom; United Republic of Cameroon, (West Province); Western Samoa; Yemen Arab Republic; Yemen, People's Democratic Republic of; Zambia; Zanzibar.

PORTS AND HARBOURS:

Solomon Islands Port Authority; East African Harbours Corporation; Gambia Ports Authority; Kelang Port Authority; Kuching Port Authority; Nigerian Ports Authority; Penang Port Commission; Port of Aden Authority; Sierra Leone Ports Authority; Singapore Ports Authority.

RAILWAYS AND TRANSPORT:

East African Railways Corporation; Indonesia State Railway; Jamaica Railway Corporation; Kowloon-Canton Railway.

Malayan Railway Administration:

Nigerian Railway Corporation; Sabah State Railways; Sierra Leone Railway; Sri Lanka Railway; Sri Lanka Transport Board.

BANKS AND CURRENCY BOARDS:

Asian Development Bank; Bank of Indonesia; Bank Negara Malaysia; Bank of Botswana; Bank of Ghana; Bank of Guyana; Bank of Jamaica; Bank of Mauritius; Bank of Sierra Leone.

Bank of Tanzania; Bank of Uganda; Bank of Yemen; Bank of Zambia; Belize Currency Board; Bermuda Monetary Authority; Board of Commissioners of Currency, Singapore; Brunei Currency Board; Caribbean Development Bank.

Cayman Islands Currency Board:

Central Bank of the Bahamas; Central Bank of Barbados; Central Bank of Cyprus; Central Bank of Gambia; Central Bank of Jordan; Central Bank of Kenya.

Central Bank of Nigeria; Central Bank of Trinidad and Tobago; East Caribbean Currency Authority; Fiji Central Monetary Authority; The Monetary Authority of Singapore; Reserve Bank of Malawi; United Arab Emirates Currency Board.

BROADCASTING POSTS,

COMMUNICATIONS AND ELECTRICITY: Bahamas Electricity Corporation; Bahrain Electricity Department; Solomon Islands Electricity Authority; Ceylon Electricity Board; Cyprus Broadcasting Corporation; Dubai Radio and Colour TV Service; East Africa Power and Lighting Co. Ltd.

East African Posts and Telecommunications Corporation; Electricity Supply Commission of Malawi; Fiji Electricity Authority; Fiji Posts and Telecommunications Department.

Guyana Telecommunications Corporation; Jordan Ministry of Posts and Telegraphs; Jordan Telecommunications Corporation; Mauritius Central Electricity Board; National Electricity Board of the States of Malaysia; National Electric Power Authority (Nigeria); Nigerian Broadcasting Corporation.

Public Corporation for Electric Power, People's Democratic Republic of the Yemen; Sabah Electricity Board.

Sarawak Electricity Supply Corporation; Sarawak Posts and Telecommunications; Sierra Leone Electricity Corporation; Singapore Telecommunications Authority; Swaziland Electricity Board.

Thailand Metropolitan Electricity Authority; Voice of Kenya; Western Nigeria Government Broadcasting Corporation; Zambia Electricity Supply Corporation Ltd; Zanzibar State Fuel and Power Corporation.

UNIVERSITIES AND SCHOOLS:

Ahmadu Bello University; Benin University; Benin University Teaching Hospital.

Eastern Caribbean Farm Institute; Enugu Institute of Management and Technology; Fourah Bay College; Gulf Technical College, Bahrain; Hong Kong University; Ibadan University; Ibadan University College Hospital; Kaduna Polytechnic; Lagos University Teaching Hospital.

Makerere University, Kampala; Malawi University; Mara Institute of Technology; Mauritius University; Mombasa Polytechnic; Nigerian Civil Aviation Training Centre.

Njala University College; North East College of Arts and Sciences, Nigeria; Uganda Technical College; University of Botswana, Lesotho and Swaziland.

University of Calabar; University of Ife; University of Malaya; University of Nairobi; University of Nigeria; University of Singapore; University of South Pacific; University of West Indies; Zaria College of Arts, Science and Technology.

The Crown Agents also act for the United Nations and as authorised Agents for projects financed by the International Development Association, the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank and the African Development Bank. In addition to acting in philatelic matters for many of the Governments listed, the Crown Agents also administer the Australian Stamp Bureau in London on behalf of the Australian Post Office.

All very impressive. But of what interest is this to the United Kingdom?

Because of orders we placed last year for our Principals, British Industry benefited by over £110m in exports. And that is not taking into account earnings from 'invisible' exports—banking, recruitment, inspection and project supervision.

Crown Agents

The Crown Agents for Oversea Governments & Administrations, 4 Millbank, London SW1P 3JD. Tel: 01-232 7730. Cable: Crown London SW1 Telex: 916205.

WORLD TRADE NEWS

British assurance given on nuclear power exports

BY DAVID FISHLICK, SCIENCE EDITOR

RIO DE JANEIRO, Sept. 22.

BRITAIN WOULD export nuclear equipment and materials to countries willing to permit access to safeguarded inspection of the International Atomic Energy Agency, the agency's general conference was assured today in a formal declaration of its policy on the export of nuclear power.

Britain would also require assurances that whatever was exported would not be used to make a nuclear explosive, would be securely protected against theft, and would be transferred to a third country except on an equally strict non-proliferation basis.

Mr. Arnold Allen of the U.K. Atomic Energy Authority, the British delegate, told the conference that Britain continued to attach the greatest possible importance to the non-proliferation Treaty as the "best available" means for preventing the spread of nuclear explosives.

But it recognised that some countries, although entirely opposed to nuclear proliferation, had strong political objections to terms of the NPT. The U.K. co-sponsored an attempt to persuade those countries to open their nuclear fuel factories to inspection by the agency.

In his opening address to the conference, reported yesterday, Mr. Sigvard Eklund, director-general of the IAEA, called upon nuclear exporting nations to make it an absolute condition of any contract that the receiving nation first accepted IAEA safeguards on its entire nuclear programme, and not just on the imports.

By accepting IAEA safeguards on the entire fuel cycle such countries could demonstrate commitment to non-proliferation and to the international safeguard system "without in any way prejudicing their views on the treaty," said Mr. Allen.

In urging this course, Britain was no less committed to the NPT but believed that it must seek "all pragmatic means of achieving an effective and universal non-proliferation regime."

The necessary degree of trust would come if all countries accepted safeguards on their full fuel cycles.

Britain's offer to open its own nuclear fuel factories to IAEA inspectors was signed earlier this month, and the IAEA accepted a similar offer by the U.S. last week.

Mr. Allen said that Britain had offered full co-operation with the IAEA study of multinational fuel cycle centres, an IAEA concept which was promoted enthusiastically by Dr. Henry Kissinger, the U.S. Secretary of State, as the answer to a proliferation of uranium enrichment and nuclear fuel reprocessing facilities. But the in his opening address to the conference, reported yesterday, Mr. Sigvard Eklund, director-general of the IAEA, called upon nuclear exporting nations to make it an absolute condition of any contract that the receiving nation first accepted IAEA safeguards on its entire nuclear programme, and not just on the imports.

Saldanha iron ore flow begins

BY RICHARD ROUSE

JOHANNESBURG, Sept. 22.

Q-DAY the 120,000-ton ore train which has largely financed development of a new mine to the west of Saldanha Bay, South Africa's first iron ore export, is set to leave the port today. The first cargo of iron ore from the mines 500 miles inland at Sishen will be loaded aboard.

Exports by Iscor, the state-owned iron and steel producer, were planned to build up to 18m. tons per year by 1978 worth \$250m. and capacity of the ore terminal is about 28m. tons.

The balance of the 10m. ton capacity will be made up over the next few years by private sector companies. One major contract is for the supply of 3m. tons per year by Associated Manganese to U.S. Steel Corporation.

Lack of availability of capital is the main problem at present as a semi-plant with annual capacity of 5m. tons per year of iron ore would cost \$1.3bn. and would require a massive inflow of capital into the Republic which looks unlikely to materialise.

However if the political situation could be stabilised the semi-plant would be an early candidate for revival. Against about R14 per ton for iron ore the semi-plant would earn more than R300m. per year in foreign exchange over and above what is expected from iron ore deliveries.

New training contract with Saudi Arabia for IAL

The Civil Aviation Directorate in the Ministry of Defence in Saudi Arabia has awarded International Aeradio (IAL), the South African-based aviation and communications services group, a £16m. contract for the development of technical manpower for the Kingdom's civil aviation industry.

The six-year contract involves the establishment and operation of a training centre in Jeddah where Saudi Arabian nationals will study electronics and engineering subjects associated with aviation technical services. A total of 230 students will be trained.

The establishment of the centre is the latest step in the Civil Aviation Directorate's programme of training Saudi nationals to undertake operation of the Kingdom's civil aviation technical facilities.

This new contract is an addition to IAL's current contract with the Civil Aviation Directorate for the implementation of its five-year aviation modernisation programme. The company was recently awarded a similar five-year contract by the Kingdom's Directorate of Meteorology to develop manpower and technical services.

£1.5m. Marconi-Lagos

The Nigerian Broadcasting Corporation (NBC) has ordered another £1.5m. worth of Marconi broadcast transmitters under the terms of contracts placed with the company by the Nigerian Broadcasting Corporation.

Marconi Communication Systems, the general manager of the company, is to be supplied with three vhf colour television trans-

BOTB to cut back export support

By Margaret Hughes

JUST a few months after the Duke of Edinburgh launched Britain's Export Year, the British Overseas Trade Board (BOTB) has decided to cut back by 25 per cent. the support which it gives British trade associations, chambers of commerce and other exhibition sponsors that "in broad terms" the number of events specially supported next year—March, 1979—will be at a level which is 25 per cent. below that of the current year.

At the same time the minimum level of participants qualifying for support as a joint venture is to be raised from six to ten. In the current year the BOTB gave support to 3,440 companies at 272 overseas trade fairs in the first nine months of 1978.

The board claims that this measure is the best means of complying with the Government's pledge to reduce expenditure while having the minimum effect on Britain's export promotion programme.

But it is perhaps a surprising decision bearing in mind official forecasts that Britain's recovery from the current economic recession will be export led.

Immediate reaction from the London Chamber of Commerce, one of the chief sponsors of British participation at overseas trade fairs and exhibitions is that this is the time when the Government should be doing all it can to stimulate exports.

Although it appreciates the need for cutbacks, the chamber regards trade fairs as one of the more effective ways of encouraging companies to export.

Wide interest in British offshore equipment

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH offshore supply will grow in importance in the industry will step up its export oil world," the spokesman added. It is a compliment to Britain's as trade missions from oil-producing countries assemble that China and Russia, among others, have recognised the growing reputation of U.K. companies which have had to provide equipment and facilities in some of the most inhospitable conditions in the world.

Russian and Chinese officials will be among the visitors particularly interested in the technology developed for deep water oil exploration and development. Delegation from Japan, the Middle East, the Far East, New Zealand, the Eastern European countries will also be reviewing the expertise gained in the North Sea oil and gas venture. The exhibition organisers see the next four months to establish the potential hydrocarbon oil centre of the eastern hemisphere. The capital's importance had been emphasised by the recent Government decision to make the British National Oil Corporation a full commercial partner in all of the next offshore country's continental shelf. The application has been made with the Netherlands, Aardbe M. pertise, and a procurement centre (NAM), which will act as for business and finance, London operator.

\$30m. pulp investment

BY OUR OWN CORRESPONDENT

MONTREAL, Sept. 22.

CANADIAN International Paper machine trials utilising this pulp has announced plans to spend have proven that its papermaking \$30m. (about \$15m.) to produce a new type of pulp at its 1,500-ton per day newsprint mill at plant is designed to produce more than 400 tons per day which will replace most of the pulp by CIP Research at its facilities at Hawkesbury and Gatineau, Quebec.

The new process was developed will replace most of the pulp by CIP Research at its facilities at Hawkesbury and Gatineau, Quebec. The yield of this pulp is close to newspaper at that location. The that of conventional groundwood, new plant is expected to be in operation by 1979.

One of its unique properties is the low energy consumption compared to other pulps of similar wood yield produced from wood chips or sawmill residues. Patent of newsprint where chemical pulps are now used. CIP has been made at the Gatineau pilot license this process to other plant of CIP Research and paper companies.

Dumping charge denied

TOKYO, Sept. 22.

TOSHIHIKO YANO, director like dumping on European markets by Japan's ball-bearing industry. The Japanese Trade and Industry Ministry, said Japan is investigating a European charge of ball-bearing dumping, but has to curb imports from Japan, he said. It is completely groundless.

He was commenting in a press briefing on a report in which the German Chancellor, Herr Helmut Schmidt, said Germany will ask the EEC to act against what looks

Swiss builders look abroad

BY JOHN WICKS

ZURICH, Sept. 22.

WITH CONTINUING sluggish demand and free capacities on the domestic construction market, Swiss building companies are expanding their activities abroad.

The Zurich-based organisation Gruppe der Schweizerischen Bauindustrie, to which is of the country's leading building companies belong, reports that in mid-1978 some 35 per cent. of its member undertakings orders on hand were from foreign customers, while foreign orders accounted for 22 per cent. of the new-order volume in the first half of the year. Owing to the long-term nature of most orders from abroad, however, only some

17 per cent. of the actual turnover was made up by foreign business in the first half.

Major areas of operation are African developing countries and the OPEC countries of the Middle East, with individual specialities also proving competitive in Europe and North and South America. The industry now hopes for growing participation in consortia responsible for turn-key projects and welcomes the proposed extension of the Swiss export-risk guarantee scheme.

Despite the opportunities offered by foreign markets, Swiss construction companies do not believe that the growing opera-

tions abroad can wholly compensate for the shrinking domestic market. The value of building projects this year in Switzerland is put by Government sources at Sw.Frs.20,165m., which means a drop of 10.3 per cent. on 1975 and as much as 27.4 per cent. on 1974 levels.

Both housing and industrial building volumes are well down this year and are not expected to pick up "for years to come" in the case of housing, and until at least 1978 with regard to industrial construction.

"We were looking for a flag-ship to establish the idea of U.S. real estate investment," Koenig said. G. D. Hines interests, the developer and manager of Pennzoil Place, Koenig said the Bank found a reputable and reliable partner.

The Bank Consortium, which includes Commerzbank A.G., Bayerische Vereinsbank and Warburg Paribas Becker Incorporated, purchased the 90 per cent. share of the complex for a total \$92.2m. Of the total, 45 per cent. or \$42m. was financed by the shares sold to German investors, and the remaining 55 per cent. by U.S. mortgages.

The consortium, in which Deutsche Bank holds an unspecified majority, formed the Deutsche Gesellschaft fuer Immobilienanlagen America MBH, for which the banks operate as managing partners. With their purchase of the shares, investors become silent partners in the silent company that owns 90 per cent. of the \$115m. structure. G. D. Hines interests retains the remaining 20 per cent. and management responsibility for the building.

According to the prospectus, the building itself was fully rented before completion at the beginning of this year. About 60 per cent. of the leases fall between 15 and 20 years. Deutsche Bank's Koenig told AP-Dow Jones that the interest of German investors in Pennzoil Place did not seem to represent any flight of capital from Germany. Rather, he said, it seemed more simply to be the interest of mature investors in diversifying their holdings in type and location.

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HOME NEWS

Call for aid to store water on farms

A CALL for Government aid to enable landowners and farmers to store water on farms has been made by the Country Land-owners' Association.

Capital grants for water storage should be increased, the association says, and it recommends 100 per cent allowances on expenditure on farm reservoirs and borehole construction. It urges members to initiate co-operation between farmers for emergency supplies and that winter water storage plans should go ahead as soon as possible.

Businesses owe GLC £16m. rates

THE Greater London Council is owed nearly £16m. in rates due from businesses, it was disclosed yesterday.

Under present legislation, businesses may hold back half of rate rises pending appeal against increases.

The GLC has asked for powers to charge the businesses interest on the rates they withhold.

'Slave' warning over attitude to Russians

Despite the refusal of the Government to allow a Soviet warship to dock at Leith, their obvious deference to the Soviet Union and its allies in other matters resembles the Munich period in the 1930s, Mr. Neave said in St. Neots.

"The crowning act of diplomatic obsequiousness occurred last week when Mr. Crosland received the Foreign Minister of a Soviet satellite, Czechoslovakia's Mr. Choupek, and at the same time refused to honour Polish prisoners of war brutally murdered at Katyn in the Soviet Union in 1940 while their country was our ally."

Canals plea

BRITAIN'S inland waterways should be allowed to contribute to the needs of the nation, Mr. Harry Grafton, chairman of the recently re-formed National Waterways Transport Association, said in London.

Too much

BRITAIN was grossly over-governed, said Lord Watkinson, president of the Confederation of British Industry.

Easy breathing

FEWER people end up in hospital with respiratory and cardiac diseases because London's clean air regulations have eliminated "sea-soupers," the City Corporation claims.

£21m. courts

A £21m. CONTRACT for a courthouse complex in Liverpool, due for completion in March, 1982, has been awarded to Tysons (Contractors).

Drive for cars

LIVERPOOL, losing £500,000 on its city centre car parks, is to speed £5,000 in a publicity campaign to attract more motorists.

Thomas Cook in holiday 'price guarantee' war

BY ARTHUR SANDLES

THOMAS COOK has entered the travel price guarantee war by fixing the charges of its package tours up to one year ahead for those who are prepared to pay in full when booking.

The company caused a stir in the industry last year by guaranteeing that it would refund within 24 hours any money paid by its retail clients for holidays by other tour operators which subsequently ceased trading.

Small retailers claimed this to be unfair competition because they, unlike Thomas Cook, did not have the Midland Bank as a parent.

The company is now taking the view that customers are more worried by the instability of the pound than they are about the viability of tour operating companies.

It, therefore, now joins market leaders Thomson Holidays and British Airways in offering a form of guarantee.

the detail differs from company to company.

"We have made a careful study of the financial risk involved for a company like ours," Mr. Ralph Kanter, managing director of Thomas Cook—the U.K. operating arm of the Thomas Cook group—said in London yesterday.

"As when we launched the 24-hour money-back guarantee scheme, we have no doubts about the viability of this new safeguard for the travelling public."

There will almost certainly be a measure of alarm among smaller tour operators now that the majors are all coming out with guarantee schemes.

Thomas Cook, can balance their books as a result of the various fluctuations within the currency market and also by calculating the advantages of interest against devaluation.

Smaller companies have less flexibility and less financial muscle to finance such an

operation in the first place.

Thomas Cook, in common with other major tour operators, is predicting virtual stagnation in the package tour market for next summer as far as British tourists are concerned.

Most tour operators seem to agree that the market will be at best steady and that it will possibly fall by some percentage points as a result of continued U.K. economic difficulties and the gradual decline in the value of the pound.

Thomson Holidays announced cuts of up to £20 on brochure prices in all holidays to the Costa Blanca, Majorca, Ibiza and Tunisia from October 4-31.

Under the end-of-summer "square deal" offer, clients select their destination from the brochure in the normal way—decide upon departure airport and date of travel—but leave Thomson to allocate the hotel.

Treasury eases business trips

BY MICHAEL BLANDEN

THE TREASURY has eased the exchange control rules to make life easier for businessmen travelling abroad.

From today, the limit on the amount of foreign exchange facilities which can be issued by authorised banks, tour operators and travel agents for business travel without prior Bank of England approval has been increased.

The amount is now £3,000 for

any one journey at a rate not exceeding £75 a day.

This compares with the limit of £2,000 and £40 a day which has been in force since the beginning of 1970. The change is a recognition of the increased cost of travel abroad as a result of inflation and the decline in the value of sterling.

It will help particularly when business visits abroad need to be made at very short notice.

Permission has normally been given for businessmen to exceed the limits when justified, but it has required specific application to the Bank and a consequent delay.

The change has been made to remove a "possible hindrance to British exporters." Described as a "minor relaxation in administrative practice," it is regarded as recognising the realities of hotel and other costs in the U.K.'s main overseas markets.

Lakes speed limit inquiry adjourns for a month

NEARLY ALL the evidence has now been heard in the three-lakes speed limit inquiry in the Lake District, which yesterday adjourned until October 20 when counsel will make their closing speeches.

By the time the inquiry is concluded it will have set for a total of four weeks and cost about £30,000.

The Lake District Special Planning Board is applying for by-laws to impose a 10 m.p.h. speed limit on Ullswater, Derwentwater and Conistone. Although there is a provision to allow water skiing to continue for five years on Ullswater—a training ground of many of Britain's international skiers—the proposed by-laws would eventually ban water skiing from the three lakes altogether.

This would leave only Windermere, of the Lake District lakes, available for the sport.

The planning Board is supported by the Countryside Commission, the Forestry Commission, the Wildlife Association, the Friends of the Lake District and a number of other naturalist and conservation bodies.

The proposals are opposed by the British Water Ski Federation, the Northern Sports Council, the Ullswater Ski Club and a number of other water ski and sporting interests.

At the inquiry yesterday, Mr. Edmond Standen, chairman of

the water activities committee of the Northern Sports Council, said that the council did not believe that the solution was to prohibit water skiing. The only reasonable way of meeting existing demand for water skiing in the area was by zoning.

"The water resources within the Lake District National Park make a major contribution to the overall provision of water recreation in the region and these lakes should be included in an overall review of the use of resources."

"The regional sports council wishes to see reasonable use of the available resources. It would appear unreasonable to prejudice

developments by blanket by-laws at this time."

Mr. Standen added: "The council suggests that a positive attempt should be made to prepare an overall effective management plan, in accordance with the existing and future requirements of all active water sports."

Mr. Albert Walsh, north-west region national water ski coach, told the inquiry that if water skiers were forced to move to Windermere, there would be so much congestion that training could not be conducted to acceptable standards of safety, and that courses in the Lake District would have to be abandoned.

Shell chemicals exports up 29% in volume

FINANCIAL TIMES REPORTER

SHELL CHEMICALS UK, which last year lost £2.6m. on overall sales of £238m., made a small profit in the second quarter of 1976, as it did in the first, bringing the total for six months to £4.1m.

The second-quarter profit came out at £1.5m. after deducting £1.5m. to fund the company's pensions scheme for the half year.

Sales proceeds during the second quarter were up 20 per cent on the first, and overall sales tonnages up 13 per cent.

Export sales by volume increased by 29 per cent, and home sales by 9 per cent.

Internationally, Shell group chemical sales rose by 20 per cent to £582m. But the company sees signs, it says, that recovery in the world's chemical industry is slowing.

Engineers agree to radical changes

By Kevin Done, Industrial Staff

TWO YEARS of disagreement among professional engineers about the way their central organisation, the Council of Engineering Institutions, should operate, were resolved yesterday when radical constitutional changes were accepted by the council's Board.

After the decision, the Institute of Electrical Engineers, one of the main member institutes, said it would stay within the council.

The protracted dispute has concerned efforts by some of the major member institutions—the council represents a total of about 170,000 chartered engineers—to produce a single organisation which would give them a more powerful voice when dealing with the Government and, at the same time, develop a better public image of the engineers.

Previously, the council's Board consisted mainly of representatives of each of the 15 corporate bodies. The new arrangements will allow equal representation for individual chartered engineers elected in free national elections based on the single transferable vote.

Mr. Tony Dummelt, chairman of the council, said yesterday: "We can now shape the CEEI into an organisation that can more fully reflect the vital role played by the professional engineers in contributing to Britain's economy and to the well-being of its society as a whole."

"The decision, in effect, produces a blueprint for the engineering profession which will enable the dreams and aspirations of individual chartered engineers, as well as those of their professional institutions, to be given fuller consideration than has been possible before."

August sales of motorcycles up again

By Terry Dodsworth

MOTORCYCLE SALES were up once again last month adding further grounds for the hope that in 1976 they will beat last year's 16-year record.

The improvement was entirely due to sales of vehicles of more than 50cc—which rose from 24,753 in August last year to 27,104. Mopeds lost ground slightly, dropping from 14,162 to 14,123 this year.

The August figures cover the period immediately before the Motorcycle Show at Earls Court. After the show's satisfactory attendance, the industry is hoping that this month's sales will also show a further improvement on last year.

Birmingham home show

A SERIES of home shows will begin in October with the opening of the first Birmingham International Home Exhibition at the National Exhibition Centre.

Organised by Industrial and Trade Fairs and Birmingham Post and Mail Exhibitions it will last from October 14 to 30 and is supported by leading companies in furnishing, domestic equipment and home entertainment.

Industrial strategy comes before public—Callaghan

BY KENNETH GOODING IN BIRMINGHAM

THE GOVERNMENT is totally committed to the industrial strategy even if it meant that urgently needed public expenditure must suffer as a result of the switch of resources to the manufacturing sector, Mr. James Callaghan, the Prime Minister, said in Birmingham yesterday.

Speaking at the opening of MACH 76, the machine-tool exhibition at the National Exhibition Centre, he said that he recognised industry's need for more stable conditions to work in, and promised there would be no return to what he called "boom-and-bust policies."

Facing Blackpool

It was taken as significant that the Prime Minister should return to the theme of public expenditure only 219 days before the opening of the Labour Party conference at Blackpool. The Government is sure to come under strong criticism there for its attitude towards Government spending, especially from the Left.

"I am no enemy of public expenditure," Mr. Callaghan said. "I have seen personally that there is much to do in Britain's towns and cities. But we must give priority to the manufacturing sector which produces the wealth."

The Government was "dedicated to the central economic task that faces this country—namely, the regeneration of Britain's industrial structure."

"Government, employers and trade unions, through the National Economic Development Office and industrial strategy exercise, have put their hands to stopping the relative decline in our industrial performance over the past 30 years."

"The intention is to increase the output and exports of our manufacturing industries and so help to create the hundreds of thousands of new jobs in industry that will bring down unemployment from its present high level."

In an oblique reference to the union calls for import controls, the Prime Minister said that the

U.K. economy was so crucially dependent on international trade that it was up to industry to improve export performance. "This is far better than any artificial barriers."

There was "very real limit" to what the Government could do to even out the damaging fluctuations of the trade cycle. "There was no way to opt out of the effects of the world trade recession which we have just experienced. But sensible domestic and economic policies by Government can help to secure more stable conditions."

"I therefore say once again that long-term stable prosperity and job security depends upon the Government continuing to resist the temptation of the boom-and-bust policies which the past have promised so much and delivered so little."

"A year ago we were told that no Government in this country could see its economic policies through, and that we would be forced to revert to one of the old-style consumer booms, abandoning the aim of export-led growth."

"I know only too well the temptations of yielding to the short-term soft option. But we must stick to our guns and British industry must use the time to go full pelt for exports."

The Government had recognised industry's desire for stability by continuing beyond 1977 the 100 per cent, first-year tax allowance for investment in plant.

In addition, through the scheme for accelerated investment during a recession introduced 18 months ago, it had stimulated production of plant and machinery before it was required.

So far the Government contribution of £30m. of assistance had brought forward £597m. of additional investment. The balance of payment benefits had been estimated to reach £256m. a year by 1980 with 13,000 permanent jobs "directly created or protected."

Export aims

In an oblique reference to the union calls for import controls, the Prime Minister said that the

Shell and Esso nearer deal with State over North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL and Esso appear to have cleared the way for an agreement with the Government over the terms for State participation in their North Sea oil activities.

It is believed that the two companies have dropped their opposition, in principle, to the tough negotiations have been largely overcome, and that the companies and Government are turning their attention to the details of an agreement.

Neither the Department of Energy nor the companies will comment on the progress of negotiations, although last week's statement by Mr. Anthony Wedgwood Benn, Energy Secretary, that recent talks had been "constructive" was indicative of the easier atmosphere between the companies and Government.

Throughout the negotiations, Shell and Esso have emphasised the importance of retaining the security of North Sea oil. The companies want the oil to feed into their international refining and marketing organisations.

They have said that it is essential for them to maintain a flexible flow of crude oil feedstock of varying types from different sources.

Consequently, it is possible that they will come to an agreement to buy back participation crude oil from the British National Oil Corporation, perhaps in exchange for crude oil from other sources.

In essence, this would mirror the arrangement now being negotiated with British Petroleum. It is known that Shell and Esso officials have studied the

increased output crude oil would steadily become more scarce.

Lord Kesteven, speaking after a Board meeting in Glasgow predicted that the corporation would achieve profitability by 1979.

By 1980 he thought that the State body would have access to 60 per cent of North Sea production through equity and royalty agreements as well as the basic 51 per cent stake being negotiated in all commercial fields. Profits in the 1980s would be "quite substantial."

Household Office of London said that its Kingsnorth Marine drilling company had been awarded a 12-month drilling contract by Mobil North Sea, the semi-submersible rig Kingsnorth U.K. The contract is due to begin in January 1977 in the U.K. sector of the North Sea based on Aberdeen.

Vauxhall Chevanne has 57 cu. ft. of load space

VAUXHALL'S successful Chevette hatchback car, which in the last 18 months has expanded into saloon and estate versions, was unveiled yesterday as a delivery van.

Called the Bedford Chevanne, it enters a market sector in which importers are making a growing challenge. This sector of the British industry has come

THE HOUSE of Lords reconvened on Monday—a fortnight before the Commons—to deal with the heavy backlog of Government legislation.

With six major controversial Bills in the session's programme still to be completed, the "multi-over" period is likely to extend for six or seven weeks.

But Government business managers are confident that they will carry all the important legislation and that the new session of Parliament will be opened in mid-November, only slightly later than usual.

Strong resistance from Conservative peers will ensure, however, that the Lords will have to sit five days a week and probably through the night on several of the more contentious issues.

This trial of strength will centre mainly on the Bill in nationalised sections of the aircraft and shipbuilding industries, which is due to be given a second reading in the Lords on Tuesday.

The Conservatives will try to remove ship-repairing companies from the Bill; restrict the Secretary of State's powers to direct the State corporations to enter other industrial and commercial activities; and broaden the Bill's industrial democracy provisions.

Lord Melsheim, the youngest member of the Government and now at the Northern Ireland Office, has been drafted into the Government team handling the legislation.

Another arduous struggle is expected on the Dock Work Regulation Bill, which reserves work for dockers within a five-mile radius of the ports, and which will be given a second reading on Thursday next week.

Peers will also be engaged next week in four committee sessions on the Race Relations Bill and the legislation dealing with "tied farm cottages" also expected later to occupy several days of debate.

You are invited to apply for The Queen's Awards

The Queen's Awards for Export and Technology are given to those firms which show, irrespective of their size, the most outstanding achievements in increasing exports or in technological advancement.

To be eligible for the Awards, applicants must be UK-based producers of goods or providers of services.

If you would like your company to be considered, please fill in your name and address below and send this to The Secretary, The Queen's Awards Office, Williams National House, 11-13 Holborn Viaduct, London EC1A 1EL. Telephone no. 01-222 2277.

Application forms giving full details about eligibility will then be sent to you.

Please indicate whether your application will be in respect of exports or technology or both.

Name _____ Name of Company _____

Address _____ FT/3

Exports/Technology/Both. Delete where appropriate.

The closing date for return of applications is 31 October, 1976.

Clergyman 'presided at Scottish extremist meeting'

A CHURCH MINISTER presided over a meeting of Scottish extremists at which anyone who "felt unable to blow up a hostile if necessary" was asked to leave, a self-confessed one-time Scottish extremist told the jury at Edinburgh High Court yesterday.

He said that the meeting was in an Edinburgh hotel, and an organisation known as the "A.P.G." was formed.

David Sharkey, 27, said about two dozen people were present. Mr. Sharkey was giving evidence on the opening day of the trial of five men accused of plotting to further the aims of an organisation known variously as "The 100 Organisation," the "A.P.G.," the "Order Clan" and the "Tartan Army."

The men are charged with doing this by theft and by explosions at electricity lines and pylons, oil pipelines and broadcasting premises.

The five are Gerard McGuigan, 42, of Fort William; Donald Currie, 34, of Menstrie; Clackmannan; Euan MacPherson, 20, a prisoner; Hamish Henderson, 36, of Bishopston, Renfrewshire; and Robert Anderson, 33, of Dollar, Clackmannan.

Each also faces explosives charges. Four, McGuigan, Currie, Henderson and Anderson, are accused of stealing the Wallace Sword from its shrine at the Wallace Monument, Stirling, in May, 1972.

All five pleaded not guilty. Mr. Sharkey told the court that he was serving a ten-year sentence for stabbing a man.

After meeting Anderson through a man who sold him newspapers, he was invited one night by Anderson to a meeting at an Edinburgh hotel.

People there included Henderson, Currie, McGuigan and

Anderson. In the chair was Rev. George Witherspoon. Henderson made a speech. "He addressed the meeting saying that those present who did not think they should involve themselves in subversive activities should leave."

"The example he gave was that if there was any person who felt they could not, or it was impossible, to blow up a hospital, if necessary, they should leave the meeting. Quite a number of people left."

Among those who stayed were the four accused and the minister of religion. There was a brief discussion that as of then an organisation known as the APG had been established, and that was it.

They adjourned to the bar and then went to Anderson's house. Mr. Sharkey told the court that Anderson later taught him how to make explosives by mixing sugar and weed killer in a container and detonating them.

He stole eight fire extinguishers to make bombs, and these were taken to a place in the Ochil Hills. Five were lost when a road was cut through the woods where they were hidden.

Two weeks later he, Anderson, Currie and McGuigan tested bombs made in his garage. There was a stream with an overhanging boulder and a small cave under it. He placed the bomb and lit two fuses. Two minutes later there was an "enormous explosion" and the boulder disintegrated.

On the Wallace Sword, Mr. Sharkey said he had it in 1972 and kept it in his car. It was decided at a meeting in Stirling that they should return it, and he placed the sword on a wall of public buildings in Stirling.

With a sign on it saying: "With the compliments of the APG."

Only TWA flies a daily non-stop 747 to California.

Leaves London 13.05.
Non-stop to Los Angeles, arriving 16.10.
Continuing to San Francisco, arriving 18.45.
Call your travel agent, or TWA.

N91 across the Atlantic
TWA carries more scheduled passengers across the Atlantic than any other airline.

**Can you name
the major
construction company
that achieved
record profits in 1975
for the 9th
consecutive year with
a turnover
of £411 million?**

Tarmac

Diversity of activity achieved these results.
Over 27,500 people work for Tarmac in the
United Kingdom and overseas, in contracting, in the
manufacture and supply of building materials and
in the utilisation of natural resources.

It's this balance of experience and assets in
all sectors that gives us our unique strength in the
construction industry.

**Probably the most soundly based international
construction company in Western Europe.**

Tarmac Limited, Ettingshall, Wolverhampton WV4 6JP. Telephone: Bilston (0902) 41101.

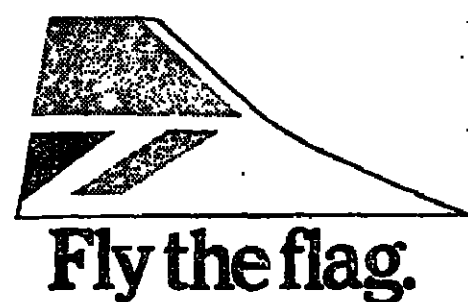
ARTISER'S ANNOUNCEMENT

We'll take
more care
of you

15

British airways ANNOUNCE

Thursday, September 23, 1976



Follow the leader to the booming USA

MORE AND MORE TO AMERICA

MORE and more
businessmen are going to
booming markets of
America.

Figures from the United
States show that Britons travel-
ling there for business from
January to May increased by
nearly a third over the same
period last year.

September route report NORTH AMERICA

There are two reasons for this:
The economy of the United
States is moving into the upswing
markets have predicted.

The prices of British exports are
more competitive because of the
fall in the value of the £ against the
dollar.

British Airways attracted a lot of the
increased bookings. Between January
and May, the airline sold, in the UK,
5 per cent more tickets to the US
than in the same period last year.
And there are more and more
reasons why British Airways is chosen
more travellers than any other air-
line between UK and USA. These are
some of them:

British Airways is the only air-
line to operate Concorde from
London.

British Airways is the only
scheduled carrier to offer an
advanced Booking Charter pro-
gramme on these routes this winter.
Although these are filling up
quickly there are Poundstretcher low
fares available on all scheduled ser-
vices.

Direct flights to eight important
business centres in the United
States — New York, Washington,
Boston, Chicago, Detroit, Los
Angeles, Miami, and Philadelphia —
all two in Canada — Toronto and
Montreal.

Many of the flights are in the
comfortable, wide-bodied Boe-
ing 747.

For people in the North, there
are direct flights to New York,
Toronto and Montreal from Manches-
ter and Prestwick.

Rapid connections to other parts
of the United States and Canada
are available at the gateway airports.
Particular, British Airways has
developed a series of connecting services
with US airlines. In this programme,
which is called Link-Up, passengers
go on without delay to Houston
and Tampa from Miami, to New
Orleans from Washington, and to San
Francisco and Dallas from Chicago.
The high-frequency Miami flights
connect with services to Latin
America.

Boost for Concorde

CONCORDE will be flying to
Washington from Heathrow three
times a week from October 5 — every
Tuesday, Thursday and Saturday.

The decision to introduce the new
jet reflects the success of
Concorde on the transatlantic route.
Concorde links the two capitals in
around four hours — against the seven
hours taken by subsonic jets.

It's great for holidays, too

PEOPLE who would like to holiday in
the United States should start with
Sovereign Holidays. For example:
NEW YORK. Seven nights at the
Milton, three blocks from Fifth
avenue, from £225.

MIAMI. Fourteen days at the Ver-
delle, a modern hotel right on the
beach overlooking the Atlantic, from
£365.



FLYING THE FLAG... The first long-range Boeing 747 with Rolls-Royce
RB211-524 engines rolls out at Everett Field on the U.S. West Coast.
Next year this aircraft and another will join the British Airways fleet of
wide-bodied aircraft currently operating most of the airline's routes to
North America as well as other long-haul destinations. The new aircraft

will fly first on the London-Johannesburg route, initially calling at Nairobi,
but later flying non-stop.

The aircraft in the picture had its maiden flight on September 3, and is
now undergoing extensive trials. In all, British Airways will take delivery of
six of the aircraft before the end of 1978.

Reunion clubs formed for USA and Canada

MILLIONS of Britons have
relatives and friends in
America and Canada — and
this month two new clubs
have been formed by British
Airways to help them make
reunion journeys without
fuss and without worry.

The American Reunion
Club and the Canadian Reunion
Club are open to all United
Kingdom residents with rela-
tives or friends in those two
countries. Young people are
particularly welcome as mem-
bers.

The clubs offer many impor-
tant advantages.

Members will be given
up-to-date information on the
cheapest approved fares. They
will be able to get help obtain-
ing visas and expert advice
from club officials on travel
throughout the two countries.

An attractive finance
scheme for buying fares is
offered to members. It will
include a special savings plan,
and it is particularly designed
to help young people.

The clubs also offer an excel-
lent comprehensive travel
insurance scheme.

Group flights for club mem-
bers will be arranged, and staff
will be on hand to help all
members on departure and
arrival at Heathrow, Manches-
ter and Prestwick airports.

Eight-page newsletters will



The first to fly... American Reunion Club member Mrs Alice Ayres collects her tickets in Dereham, Norfolk, for a visit to her daughter in Philadelphia.

be sent out free by both clubs
four times a year. They will
include travel articles, competi-
tions and special offers.

These offers start with the
launch of the clubs. They
include preferential car-hire
rates for travel to British air-
ports and for travel in America
and Canada. Bargain rates at
hotels in both countries, and
special bus and coach rates in
the United States are also
available.

All this is given for a founder
membership fee of just £1.
But the greatest advantage

of flying with the two British
Airways clubs is... the British
Airways flights.

The airline flies direct from
London to nine American
cities; and direct from Man-
chester and Prestwick to New
York. Canada has direct flights
to Toronto and Montreal from
Heathrow, Manchester and
Prestwick.

How do you join the clubs?
Full details can be obtained
from travel agents or by writing
to the clubs at 156 Cromwell
Road, London SW7 4ED.

For reservations and further details, see your
local travel agent or British Airways shop.

Business will be booming in East Europe

NEW five-year plans introduced this year by all of the
eastern European countries offer immense new business
opportunities for British executives.

British Airways is ready for this boom with 22 flights each week
from London to the capital cities of these countries — while

offering a gateway to the
German Democratic Republic
through 21 flights each week to
Berlin. The Soviet Union, in
particular, offers excellent
opportunities for British
exporters, with much of the
£1,000million trade credit
given to that country by Britain
last year still to be used.

Advances

Almost all of the eastern
European countries are seek-
ing "joint-venture" agree-
ments with Western companies
which can offer technology
advances.

The overall British Airways
programme to this part of the
world this winter will include:
five flights each week to Mos-
cow, four to Warsaw and Zag-
reb/Belgrade, three to Prague
and Budapest, and two to
Sofia/Bucharest.

From November 1, all these
services will depart from
Heathrow between 9.40 a.m.
and 11.15. These times will be
convenient for executives in
the South-East and those con-
necting from Inter-Britain
flights.

Announce Reporter

First-class service will be
offered on all flights to Mos-
cow, Warsaw, Budapest, Sofia
and Bucharest. There will be
daily flights direct to Leipzig
from March 12 to 20 for the
spring fair.

Sovereign Holidays city-
centre packages are available
to Moscow/Leningrad, Prague,
Budapest, and Berlin.

British Airways has just pub-
lished a "Businessmen's Guide
to East European Cities,"
obtainable from Business
Travel, Department EE,
British Airways, PO Box 115,
London, SW7 4ED.

The Orient expresses

THE best way to Singapore is British Airways. There is a 747 flight
every day of the week except Friday, with only one or two stops.
Other airlines on this route are slower because they make three or
four stops — which can be pretty disturbing if you want to sleep.
British Airways is the only airline offering direct flights from
Heathrow to Hong Kong. There is a daily 747 service, and there are
VC10 flights on Tuesday, Thursday and Friday.

Make an escape with Skypak

A NEW programme of
Skypak Holidaybreaks in
Britain and Ireland has
been introduced by
British Airways.

They are specially designed to
help all those people who
want to get away from it all
— but not too far away — for
a short winter or spring holi-
day.

The Holidaybreaks start from
18 different airports in the
United Kingdom.

For Winter and Spring there is
a choice of island holidays —
on Jersey, Guernsey, the
Isles of Scilly and the Isle of
Man — city sightseeing
breaks in London or Dublin,
or winter sports in the Scot-
tish Highlands.

Advantage

For summer there are
Holidaybreaks in the Chan-
nel Islands or the Isle of Man
and these have the added
advantage of a guarantee of
no price increase if booked
before February 1 next year.

All Holidaybreaks include
return scheduled flights by
British Airways, self-drive
car or airport transfers, hotel
accommodation and meals
ranging from breakfast only
to full board.

Or fly to sunshine islands

SOVEREIGN Holidays by
British Airways has intro-
duced an Autumn and
Spring programme featuring
a wide range of holidays in
Bermuda, the Bahamas and
the Caribbean.

The "bright spots" featured in
the winter brochure include
hotels throughout the
islands, and prices start at
£258 for seven nights in
Bermuda.

Self-catering apartment holi-
days are also available, and
include 14 and 21 night stays
in Barbados from £310,
Antigua from £265 and St.
Lucia from £279.

Sovereign, of course, uses only
scheduled services to the
Caribbean.

It's good business...

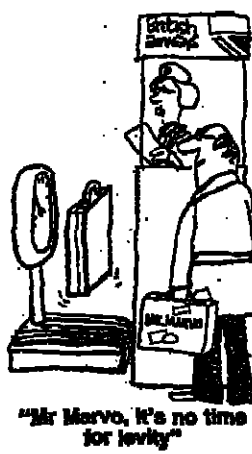
IT'S always good business to
save money — even when
planning a holiday.

For this reason, Sovereign
and Enterprise holidays by
British Airways are guaran-
teeing that people will pay only
the brochure price if they book
before February 1.

Enterprise has a second
money-saving idea for holidays
in Europe. A £5 discount per
person will be given on a selec-
tion of holidays booked before
October 5.

Travel agents have full
details.

CARTOON BY ROSS



"Mr. Marvel, it's no time
for jolly"

When success smells even sweeter

BY RHY'S DAVID

TWO BRITISH companies have proved to be highly successful in what is probably the least-known sector of the chemical industry. They are Proprietary Perfumes (PPL) and Bush Boake Allen (BBA), both of which join in the period of intense international competition occurring before any new toiletry or soap is launched.

As the main elements in many soaps, after-shave lotions and household goods are often not very different from manufacturer to manufacturer, the company has to rely largely in a very crowded market on the scent of the product, and thus on the services of a handful of major perfumery concerns, among them PPL and BBA.

Perhaps surprisingly, the women's perfume market is now only a small part of the total world scent business and the big names in the wider field tend not to be the French companies whose products are found in airport off-duty shops and expensive stores. Toiletries, soaps and other household products now represent the main market for the producers of scents, and it is here that the U.K. companies have managed to win a substantial share.

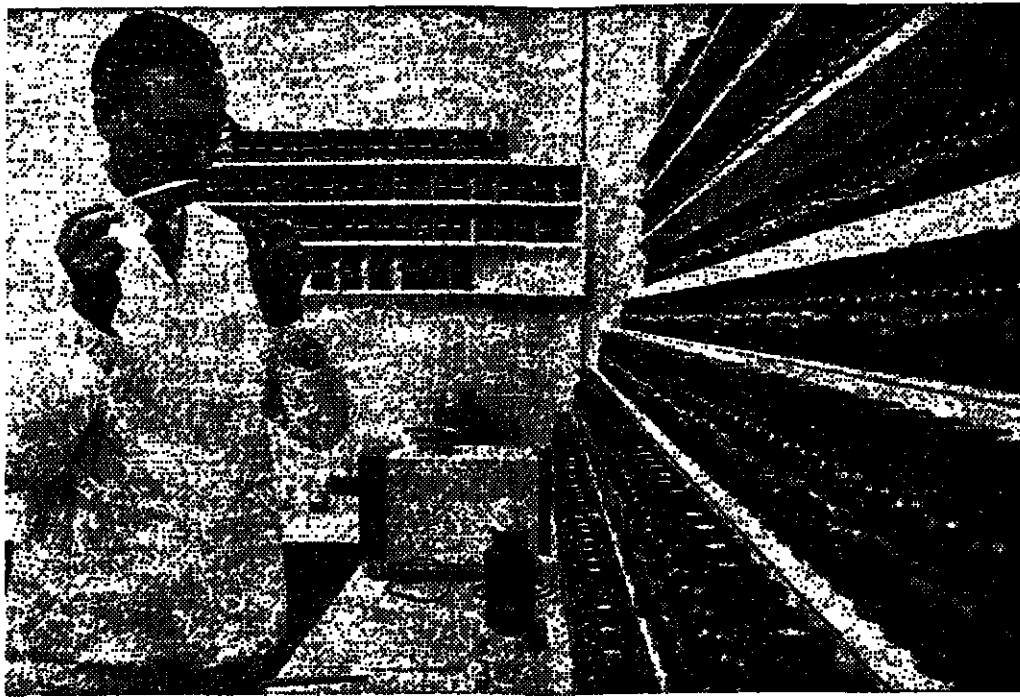
Broader front

In only 10 years PPL has established itself alongside the U.S., Swiss and Dutch groups which have traditionally been the main suppliers of perfume for use by the manufacturers

of other products, and is now usually to be found competing whenever a major contract to supply a new fragrance is being let. Among its recent successes PPL has helped to take Shield, a newly-launched deodorant soap, to a leading position in the U.K. bar soap market.

BBA, part of Albright and Wilson, itself a major supplier of detergent materials to the big soap groups, has been similarly successful working across a somewhat broader front. Like PPL, BBA is in the business of creating new scents from a variety of substances, natural and synthetic, but it also has an extensive franchise business selling its own perfumes wholesale to local bottling agents throughout the Middle East and North Africa. The company has recently signed a £500,000 deal with the State perfumery in the Sudan, one of the most perfume-conscious markets in the world.

Like some of the other major houses, BBA also manufactures flavours for use in food and drinks. The scent business on its own, however, is now estimated at around £520m. a year worldwide, and it was its size and growth prospects which led to the setting up of PPL in the 1960s. The company had been a division within Unilever, supplying scents for its massive soaps business, but it was realised that much greater opportunities could be opened up if PPL were free to bid for business from



A master perfumer selects his ingredients.

rival soap manufacturers as according to a recent set of chemical NEDC figures, with annual Awards to Industry.

A move was made from the solitary exception of a small London to a purpose-built concern supplying specialist refinery and compounding treatment chemicals used in centre at Ashford in Kent, and crude oil production. Altogether the company has now managed 70 countries are supplied by to build up to a turnover of PPL with materials for use more than £20m. last year: either by local manufacturers Furthermore three-quarters of soaps, toiletries and similar PPL's business has come from products, or for incorporation overseas markets—a higher into locally manufactured export proportion than any bottled perfumes—an achievement which has three times won

U.S." Mr. Gerald Landers, PPL's marketing director points out. The rapid growth in U.S. toiletries over the past ten years has been followed by expansion overseas, but it is still very often the U.S. parent which decides the scents to be used by its manufacturing subsidiaries around the world.

PPL can now count among its customers Johnson and Johnson of the U.S. which is using some of the company's scents in a number of its international lines, and Vicks Vapo-Rub, another major U.S. concern. PPL sees the need, however, to get even closer to the big U.S. groups including the local manufacturers serving only the American market, and the company is now building up its U.S. subsidiary in a bid to expand its market share.

BBA also has a U.S. subsidiary but although the bulk of the company's business is in the supply of scents to manufacturers of other products, it has also seen rapid development in recent years of its franchise business. BBA's consumer range of perfume is marketed in the Middle East and North Africa under such evocative names as Bint-el-Sudan, Devotion, Mitra, Ball Hal and Karina, usually through an arrangement with a local importer.

The company now has franchise arrangements where it can offer its customers a package—consisting of scents, technical expertise, development work

and packaging materials—with similar importance that a baby powder should smell delicate and a toilet cleaner should not. In a toilet soap a 'smell which seeps through the packet' stays on the hands after washing lasts through the bar and disguises other odours is needed, whereas in a detergent a 'smell that lasts in the bowl but not on the dishes is required.

Other information can only be gathered from visits to different customers by executives to gauge local likes and dislikes and by market research surveys. In some markets a fragrance can be considered mainly an 'others not—a mistake in manufacturer of after-shave will want to make.

"Though we do not set directly to the consumer the company must be involved in market-place reaction to perfumed products. We carry out tests with consumers in many countries in which perfume are incorporated in actual finished products, as only in this way can consumer reaction be accurately gauged and perfume offered which will support manufacturers' brands," says Mr. David Hitchings, PPL marketing manager.

Natural

But once information of the kind has been gathered, much will depend on the ability of the perfumery team to produce a scent which will be attractive to the major producers of toiletries and help sell the goods. The chief perfumer has some 3,000 substances, natural and synthetic, to choose from, building up a new scent and ultimately only his nose to guide him. The process of compounding from the tanks in which the various oils and chemicals are stored also takes skill because the importance of mixing the ingredients in exactly the right order. It is a job where it takes as long as five years to become proficient.

It is a business, too, which is surprisingly subject to fashion. The trend toward the use of natural material in clothing and other products means providing them with a suitable smell, and the perfume industry has had to concoct one to match the 'nostalgia boom' and the products that have emerged with it. In this case furniture polish will have to be the industry's answer has been small as though it is doing the furniture good, while it is evoking the smells of childhood.

The market

These analytic skills have to be backed by a knowledge of what is wanted in the market place. Some obvious rules can be followed—for example a furniture polish will have to be small as though it is doing the furniture good, while it is evoking the smells of childhood.

APPOINTMENTS

Campbell Adamson becomes member of Renold Board

Sir Campbell Adamson, director-general of the Confederation of British Industry from 1969 until June this year, has been appointed an additional director on the Board of RENOLD.

Mr. H. N. Sparrow has retired as a director of the HAMRO TRUST. He joined the Board in 1935. Mr. J. D. Hambro has been appointed to the Board to fill the vacancy. He is the third son of Mr. Joseph Hambro, chairman of Hambros Limited and of Hambro Trust.

Mr. T. J. East, works manager, has been appointed to the Board of BERROW'S NEWSPAPERS.

Phillips Petroleum Company Europe-Africa has made the following staff changes. Mr. A. D. Goering, general manager of Phillips Petroleum Company Norway, has been elected president of that company in succession to Mr. C. P. Kaiser, who is moving to London to take up a new appointment. Mr. A. O. Vile, a vice-president of Phillips Petroleum Company Norway, has been elected a director. With effect from October 1 he will take charge of the Oslo office, with responsibility to Mr. Goering. Mr. T. J. John, operations manager for the Ekofisk region, has been elected a vice-president of Phillips Petroleum Company Norway. Mr. Kaiser has been made manager of a newly-formed European exploration office. Mr. J. K. Carlisle will be chief geologist for the European office and Mr. F. Woodward will be chief geophysicist. Mr. C. E. Hatfield, formerly manager of Phillips Petroleum Company Ghana, has become manager of a newly-formed African exploration office, based in London. Mr. J. M. Starke is to be chief geologist for the African office and Mr. C. C. Bratt will be chief geophysicist. Mr. R. J. Miley and Mr. A. E. Bennett have been appointed exploration representatives in Madrid, Spain and Rabat, Morocco, respectively.

Mr. Robert Marshall and Mrs. Valerie Marshall have been appointed part-time members of the Monopolies and Mergers Commission. Mr. Marshall is principal of the Co-operative College and chief education officer of the Co-operative Union. Mrs. V. Marshall has been financial controller, Finance for Industry, mostly in Scotland, since 1969.

Mrs. L. D. Thompson has become group chairman of the BLACKPOOL PLEASURE BEACH COMPANY. Mr. Geoffrey Thompson has been made group managing director and Mr. Charles E. Burrell, a group director. Mr. Roger Wücoek has been appointed commercial manager of that company and also a director of Morecombe Pleasure Park and Mr. Hotchkiss Patents and Investments. Mr. Frank Wright is now a director of South Shore Con-

struction and Mr. C. Wren Hiltz is secretary and chief accountant of all group companies.

The changes follow the death of Mr. Leonard Thompson, who was chairman and managing director.

Mr. Peter Simpson has been appointed a director of ASTALDI AND CO. He has been with the company 11 years and has been manager of the investment department for the past six years.

Mr. P. D. Silvester has been appointed a director of BROOKS BOND LIEBIG. He will be the executive director responsible for the group's operations on the continent of Europe and in North America.

Mr. Harold G. Enefer is rejoining DENNIS MOTORS as a director. He will head the parts and service divisions. Mr. Roland Hutchings rejoins the company as municipal and commercial U.K. sales manager. Bob C. Deuch joins Dennis as director of bus sales and Mr. Roger Heard is rejoining as his assistant. The company is a member of the Hestair Group.

Air Marshal Sir Charles Pringle has joined the Board of HUNTING ENGINEERING, a defence contractor to the Government, and one of the principal engineering companies within the Hunting Group. Sir Charles, who retired from the Royal Air Force in 1975, became head of the engineering branch and controller of all engineering and supply in 1973. He joins the Hunting Engineering Board in a non-executive capacity. Sir Charles is also an executive of Rolls-Royce (1971) and is chairman of the Council of Engineering Institutions.

Mr. L. A. Reason has been appointed to the Board of PETERBOROUGH MOTORS and will be the director responsible for commercial vehicle operations.

Mr. Richard A. Riley has been elected chairman of the FIRESTONE TIRE AND RUBBER COMPANY of the U.S. to succeed Mr. Raymond C. Firestone who retires at the end of this month. Mr. Mario A. DiFeslerio will become president in place of Mr. Riley who will continue as chief executive officer.

Mr. A. J. Goodfellow, on reaching the age of retirement, will resign from the Board of CARLESS EXPLORATION on October 31 but will be retained as a consultant. He will remain a director of the parent company, Eurrell, a group director. Mr. Charles Capel and Leonard, in a non-executive capacity. Mr. John Leonard will be appointed managing director of Carless Exploration from November 1 and Mr. W. W. E. Montgomery has been invited to join the Board from that date.

We deliver.

Export finance: We cut red tape to a minimum. Give you a prompt yes or no on whatever you require. And besides providing finance to U.K. exporters under E.C.G.D. schemes, we also supply finance direct to overseas buyers of capital goods and services.

TEST US: Contact Brian Shepherd, our senior executive in charge of Export finance. Tel. London 606 9944, ext. 4368, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.



Midland Bank International  Delivers.

مركز من الأصول

BOOKS

Second sex BY C. P. SNOW

Female Imagination by Patricia Meyer Spacks. George Allen and Unwin, £5.95. 340 pp.

By Elizabeth Taylor. Bloomsbury, £3.50. 188 pp.

Englishman's Breakfast by E. K. Barton. Cassell, £4.25. 256 pp.

person of reasonable intellect can doubt that we have the cards stacked against us. It is, as far as our life goes, creative, anything you like. Even in the most advanced societies, the woman in management, administration, starts with at least a 20 per cent handicap. To reach the top, that is also true. This is an inherent disadvantage. It is easy to say that on society, and it has a lot to answer for: that is to blame.

one of the questions Professor Spacks raised in her class. Mrs. Spacks is a professor of English at Wesleyan University, one of the most illustrious of American women's colleges. It is clear from her comments that she is a woman of letters. Mrs. Spacks is herself a literary critic, and she took as her subject the female imagination. She is a woman of letters, and she took as her subject the female imagination. She is a woman of letters, and she took as her subject the female imagination.

nothing but good in the public eye. Indeed, he remarks in a general way in this book, "the consequences of refusal to go along with something you are sincerely convinced is wrong are seldom as serious as you may anticipate."

U.K. ECONOMIC INDICATORS

| | 1976 | 1975 |
|------------------------|---------|---------|
| employment ('000s) | 1,456.4 | 1,301.9 |
| unemployed ('000s) | 128.0 | 128.0 |
| vacancies ('000s) | 128.0 | 128.0 |
| reserves (\$bn.) | 5,029 | 5,370 |
| advances (\$bn.) | 15,100 | 15,518 |
| debt (1970=100) | 302.9 | 301.6 |
| prices (1970=100) | 223.4 | 219.9 |
| prices (July 1972=100) | 216.4 | 216.3 |
| prices (Jan. 1974=100) | 158.3 | 158.3 |
| debt (\$m.) | 2,386 | 2,383 |
| debt (1970=100) | 79.4 | 79.6 |
| prices (1970=100) | 189.3 | 194.2 |
| prices (1970=100) | 101.9 | 100.4 |

| | 1976 | 1975 |
|------------------------|---------|---------|
| employment ('000s) | 1,456.4 | 1,301.9 |
| unemployed ('000s) | 128.0 | 128.0 |
| vacancies ('000s) | 128.0 | 128.0 |
| reserves (\$bn.) | 5,029 | 5,370 |
| advances (\$bn.) | 15,100 | 15,518 |
| debt (1970=100) | 302.9 | 301.6 |
| prices (1970=100) | 223.4 | 219.9 |
| prices (July 1972=100) | 216.4 | 216.3 |
| prices (Jan. 1974=100) | 158.3 | 158.3 |

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demonstrably successful. None would enter my own supreme pantheon, and I don't think that is male chauvinism; but there are at least half a dozen who would occupy high places in the range just below, alongside Stendhal, Turgenev, Tolstoy, James, and that ought to be good enough for any mortal being.

I have never been able to understand why this doesn't apply to the visual arts. For two hundred years at least, there don't seem to have been any obvious social reasons why there should have been high class female painters; and yet there are no equivalents to the major writers. Jane Austen, George Eliot, and not many to a whole galaxy of others practising in the nineteenth century and even more in our own time. It is one of the puzzles, and there are plenty, in the record of female achievement. As a minor topic, why have women writers been so dominating in the detective story?

Mrs. Spacks's female novelists have revealed their own feelings on the theme before her class. As a consequence, reading her book one sometimes has the uneasy sense that the girls came to think that life was altogether impossible. It might have been reassuring to inject some of the classical sensuous wisdom of Colette. Impossible life may be, but we go on living it. However, the writers' wounds spoke for themselves. Mrs. Spacks says admirably of George Eliot:

feeling from action, to understand that feeling cannot and should not be judged, that genuine emotion must be respected, produces the complexities in her characters, enabling her to share the conventional Victorian views of a woman's proper role, without

nothing but good in the public eye. Indeed, he remarks in a general way in this book, "the consequences of refusal to go along with something you are sincerely convinced is wrong are seldom as serious as you may anticipate."

Wretching or bugging was given a deserved bad name by Watergate. Following revelations of widespread bugging during the Nixon and Johnson administrations, in addition of course to the actual Watergate affair, many suggested the total banning of electronic eavesdropping. Mr. Richardson argues for a procedure that has been often skipped in the past—in cases of espionage and organised crime. "I am one of those who believe that it is always possible to find

a way of drawing a line where it is necessary to draw a line," he says optimistically. Mr. Richardson wisely points out that those same reformers who would have the Justice Department totally insulated from politics would also be the first to ban the use of political direction to the Justice Department in the fields of civil rights and anti-trust enforcement.

Executive privilege—the worn cloak that Mr. Nixon constantly used to try to keep his tapes to himself and away from Congress and the courts—has some merit. Mr. Richardson maintains. And on the question of the leaking of classified secrets, he does himself not satisfied with Mr. Daniel Ellsberg's defence of his release of the Pentagon Papers to the press—a defence that has not been questioned since the Ellsberg prosecution was overturned on the totally justifiable but unresisted ground that the Government has used improper methods to collect information on the defendant.

Some of the ideas for post-Watergate constitutional reform have died a natural death. Examples of these are repealing the 22nd Amendment to make second term Presidential election responsive to public opinion by allowing them to seek a third term, or alternatively to lift Presidents above the political fray by limiting them to a single, six-year term. But certain of what Mr. Richardson regards as useful Nixon initiatives survive. In particular, he cites Mr. Nixon's planned Cabinet reorganisation which would have regrouped the 12 Cabinet departments into eight and which would have had, Mr. Richardson claims, the effect of giving Cabinet members more authority by reducing the number of jurisdictional disputes that have to go

to the White House for resolution. On two particular events, Mr. Richardson is keen to set his record as Attorney General straight. He defends the bargain he struck with Vice-President Agnew—whereby Agnew resigned and escaped prosecution in return for an admission of taking bribes—on the grounds that Mr. Nixon's simultaneous Watergate troubles made a quick out-of-court resolution of the Agnew affair essential. Second, he insists that any restrictions he agreed to place on the special prosecutor were the result of double crossing from the Nixon

White House. This book is cast much wider than just a Watergate postscript, though that is the most interesting part. Mr. Richardson airs his views at length on everything from computer data to community development and job satisfaction, and shows himself well read and well informed in the process. The net is perhaps cast too wide. But Mr. Richardson is a curious creature on the American political scene, a Republican who actually likes Washington and welcomes a strong federal government, and many of his views are worth reading.

Elliot Richardson: resigned from the Nixon administration

fallacies to be found in the popular cholesterol obsession current to-day, and warns how this and other preaching can lead to hypocrisy.

His main object is to advise readers as to which foods they should eat, in what quantities and how they should obtain the maximum benefit from them. That he succeeds in doing so, and many worried people, influenced by advertisements and articles, will be much relieved to learn that they can actually enjoy life as well as maintaining their physical and mental health.

When the Godfather was playing in New York, it is said that dark curtained limousines were seen to draw up and park outside (without interference from traffic wardens) and men in dark suits emerged, entered the movie houses and were later driven away, back to the discreet anonymity in which the real-life Mafia likes to work. The Mafia were checking up on their public image.



"The mind of a woman works in mysterious ways"—from Heath Robinson's "How to Be a Perfect Husband," first published in 1937 and now reprinted by Duckworth at £2.95

have to say that of an Englishman's Breakfast (published on Monday), the first of Derek Barton's which I have read. For me it was a real discovery. He is a genuine original—that is, like himself, not like a pastiche of yesterday's avant garde. He is just as fully as intelligent and trendy as the admirable Malcolm Bradbury, but in his own fashion, tolerant, worldly, enjoying the pleasures of the senses. The plot of his novel is complicated and highly improbable, but it is a proof of his remarkable freshness that he swallows it whole. He is at the same time witty and humorous, which is rare. He is also intelligent and decently natured. A treat.

As one has come to expect from this author, the stories arise from a profound although not pessimistic and a preoccupation with loneliness, decay, ineptitude and the sinister ambiguity which surrounds all that can never be explicit. But here there are newer and 'roubster' notes: of a compassion that has often struggled to come out in earlier work—but which the author has wisely refused to allow to lapse into sentimentality—and of comedy. "Home" is a brilliantly condensed, bitter depiction of helplessness and selfishness; but "A Nice Way to Die" is an almost intolerably moving story of a defeated old man who discovers a final affirmation. And "Brothers," the long story set in Japan which ends the book, is an astonishingly vivid evocation of a sponging drifter, a dust-choked eastern, who lives agonised on the edge of an acknowledgement of his need to realise himself.

These are stories written in

the authentic tradition: what Francis King has in his absolutely difficult form he employs. There is also the added bonus of a lyrical which, though mostly submerged, leaps to the surface in exactly the right places.

Henry and Kate by Iris Murdoch. Chatto and Windus, £4.00. 339 pages.

Saville by David Storey. Cape, £4.50. 506 pages.

God and All His Angels by Graham Lord. Hamish Hamilton, £3.50. 216 pages.

The Temple by Jerome Weidman. Bodley Head, £4.50. 447 pages.

It is only since the last war that the English short story has been in decline. Kipling, Lawrence, the still shamefully neglected George Moore, Conrad and Maugham were followed in the 1930s by a crop of somewhat younger short-story writers who, while they did not possess such an abundance of genius as their predecessors, were generally more sited than their novelist contemporaries.

The early stories of H. E. Bates and Rhys Davies are justly remembered, but the two too often forgotten ones of such as H. A. Mann, Leslie Hallward or Fred Ughart are superior to almost any being written here to-day.

Francis King, though very different from any of these, is the only Englishman of his generation who can properly be called a master of the short story—and this is to leave his excellent novels entirely out of account. His new collection, *Hard Feelings*, is every bit as good as his three predecessors, in its heightened powers of implication and skilled use of dialogue. It probably surpasses them.

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Fiction Inner spaces and secrets

BY MARTIN SEYMOUR-SMITH

Hard Feelings and Other Stories by Francis King. Hutchinson, £3.95. 206 pages.

Henry and Kate by Iris Murdoch. Chatto and Windus, £4.00. 339 pages.

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material, although it sometimes weighs ponderously on the bones, becoming earnest rather than acute, is perhaps ultimately vindicated by his keen sensibility and fairness. But *Strife* is too long and too consciously self-indulgent; it fails to come alive except at too widely dispersed intervals.

The sturdy old-fashioned, mimetic technique—something at variance with the author's clever, intelligent, well contrived, but it is not convincing. The dialogue is, as so often in Miss Murdoch, oddly poor and stilted. The mish-mash of fashionably sensationalist themes—here, murder, blackmail, a priest who loses his belief in rape and every kind of psychological hang-up—is a mask for a philosophical message; but the mask is clumsy and ineffective for it will not so to speak pull off its covers; the nature of the message (and ought novels in any case to be conceived as messages?) and even causes the reader to suspect that it is a confused one.

Artifice, often witty, is used as a substitute for imagination. It is impossible not to admire Miss Murdoch's deftness; but as fiction this is curiously jerky and unsatisfactory, and it gives the impression of having been written to a formula.

David Storey's *Saville* is the workmanlike, worthy and occasionally funny account of the growing up of Tavin Saville in a mining village in South Yorkshire. There is much acute observation of place and social habit, and the author's sense of responsibility towards his

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THE JOBS COLUMN

How to get to the top—from the horse's mouth

BY MICHAEL DIXON

"MOST chief executives say they want independent-minded managers," observed Nick Cowan, personnel director of Philips Electrical, with a slow smile. "But they don't all mean the same thing. My favourite is the one who added that every man in his organisation was expected to say what he thought, even if it cost him his job."

Mr. Cowan was amplifying a comment he had made some seconds earlier. It was that in the high ranks of big business management, to have been sacked from a company is not necessarily a handicap. To others with different managerial attitudes, it can be a positive recommendation. And the reason why he was saying such things was that the Jobs Column, to mark its first Thursday-morning appearance, was inquiring into a question which must lie in the minds of aspiring executives everywhere. How do the personnel experts at the top of industry choose between candidates for other jobs in the senior ranks?

Six of them kindly agreed to consider their experience and

reply. From industrial groups, as well as Nick Cowan, they were Trevor Owen of ICI, Terence Kenny of British Printing Corporation, and another highly regarded man who does not like being named in print. From recruitment consultancies, they were Eric Platt, managing director of MSL's selection company, and Philip Egerton of Inbucon.

By request, all started from the assumption that the company was recruiting from outside its own workforce, and that the process of selection was in its final stages of interview. Here Mr. Cowan made the point that since top business jobs seem to be filled increasingly by head-hunting, rather than by advertising, it would not be a bad idea for ambitious managers to make themselves noticeable to the hunters by serving on industry and professional committees, writing articles in appropriate publications or even with certain provisos as to context — getting themselves written about by journalists.

At least one of the other personnel chiefs would not disagree. But all were emphatic about a couple of points which they thought seemed self-evident, but all too often inadequately appreciated.

The first is that, at senior level, it is more than usually stupid for either candidate or interviewer to set out to trick the other into anything. "It is in nobody's interests to land somebody in the wrong job, and the Employment Protection Bill has not made any difference to this," I was told repeatedly. "And since the odds against a perfect match are enormous, it is a matter of each party trying to work out whether there is a sufficient margin of tolerance."

Basic advice

The second point is that what makes for a sufficient margin of tolerance varies not only with the organisation's "culture" and the type of job, but also with the particular conditions in which that job must be done. "From the interviewer's side, however, whether or not there seems to be an adequate margin depends on three main elements, which can be summarised as qualifications, compatibility, and chemistry. Moreover, the six experts' review of their experience suggests four basic pieces of advice:—

Be accurate about your achievements. Be informed about their business. Be natural. Dress suitably.

The importance of being accurate about achievements arises mainly from the qualifications element of the interviewer's search. The qualifications being looked for are usually determined, more or less methodically, by descriptions of the job perfect match are enormous, it is a matter of each party trying to work out whether there is a sufficient margin of tolerance."

The major issues here are which kinds of capability are needed, and to what extent, and what is the minimum desirable evidence those criteria are satisfied by a candidate. These questions are asked, not so much in the hope of one person's answering all of them, but as a yardstick against which to assess the candidates' relative strengths and weaknesses, and so the relative risk involved in employing any of them to carry out the whole range of tasks.

In considering "qualifications," the six apparently do not bother much about paper certificates, although a degree may

be viewed as supporting evidence of — say — analytical ability, and they do their best not to be swayed by mere words.

"For instance, it is no use someone telling me that he is 'good with people'," said Trevor Owen. "I would regard that as a non-statement."

What candidates need to do, if they are to stay in the list, is to quote from their past record some evidence that they possess the technical, intellectual or personal capability in question, or that they are within close reach of attaining it. But even that is not enough, because however plausible the evidence quoted, it will be checked.

Even if the prospect still looks good at the end of a six-hour interview, I usually ask to be given the names of at least three people — past bosses, colleagues and, where it's relevant, subordinates — whom I can have a chat with," said Nick Cowan. "The following up can take the best part of three more days, but for a top job, it's worthwhile."

It seems that even if a still-contending candidate is not asked to nominate references, fairly early on in the discussion, is able to instil confidence key claims will nevertheless be checked by inquiry through the

personnel directors' old-boy network. The anonymous contributor said he relied heavily on this source, adding that he would not of course approach anybody's current employer before the appointment had been confirmed.

Point it out

"So you can be sure your sins will find you out," said Eric Platt of MSL. "If there is some major mistake lurking in your background, the only wise course is to point it out and spell out how you have learned from it. It might still swing the balance against you if you do, but that is better than the certainty of its condemning you if you don't."

The importance of the three pieces of advice arises from more than the compatibility and chemistry elements of the interviewer's search.

Being informed about the concern's business is of the essence. "Everyone thinks his own industry is special," said Terence Kenny, "and thinking back I'd say that a really decisive factor is if a candidate, fairly early on in the discussion, is able to instil confidence in me that he understands the

nature of the problems that we are, and he would be facing. It is not just a matter of the questions he asks. It's whether the line of his remarks shows an awareness of what the company sees as the real problem areas, and that he's viewing the job accordingly."

If the information comes from first-hand experience, all well and good. If it doesn't, then it needs to be "mugged up" from conversations with relevant contacts, annual reports, Press cuttings on the company and its industry, and any official reports with a bearing on the business's prospects. Some times all this reading will come to nothing, as in the case of one of the six who not long ago was shortlisted by a nationalised industry, and read it up at the interview. But arriving at the interview, he found one of the six, fingering his assembled, large pink shirt, "but if you want to be sure that they didn't know that if you work for IBM, I decided there wasn't a sufficient margin of tolerance."

The third piece of advice, behave as normal — should go unmentioned. The sad thing that even a polished character seen through by anyone who has professionally interviewed hundreds of people. The real evidence needed as to competence, and to produce a reaction in the interviewee, is all too often in the details of their behaviour. But the "be yourself" rule here is circumspectly applied. "You might not like it," as one of the six, fingering his assembled, large pink shirt, "but if you want to be sure that they didn't know that if you work for IBM, I decided there wasn't a sufficient margin of tolerance."

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GENERAL APPOINTMENTS

A Franco-Middle Eastern Bank, located in Paris and specializing in international wholesale banking activities, particularly in the Arab world, is seeking to strengthen its Management Team through the following appointments:

1. Foreign Exchange Trader
2. Eurobond Dealer
3. Euroloan Officer
4. Real Estate Investment Analyst

The successful candidates should be fluent in English and willing to travel in the Middle East. It is expected that the candidates be between 30 and 40 years of age, have a minimum of 5 years professional experience and a proven record of success in their field of specialization. Knowledge of either French or Arabic would be an asset.

All of these openings are career positions with a competitive compensation package and the usual fringe benefits, including social security and relocation expenses.

Interested parties are requested to submit in confidence their resumes indicating salary requirements to

بنك فراب الدولي

FRAB-BANK INTERNATIONAL

To the attention of the General Manager
55-67, Avenue Kléber
75116 Paris - France

GENERAL MANAGER SOUGHT

For important, well established European subsidiary of American manufacturing, marketing and service company engaged in information processing and distribution.

Will consider European resident U.S. citizen or English, German national capable of demonstrating perfect responsibility, experience and understanding of European traditions and mentality.

Communication skills of an innovative, growth-oriented individual important. Languages other than English, desirable but not vital.

Attractive compensation package. Please reply to Box No. F450, Financial Times, Bracken House, Cannon Street, London EC4P 4BY.

CITY MERCHANT BANK Assistant to Group Director and Secretary

with prospects of promotion in due course
Applicants must be fully experienced in all statutory secretarial matters, office management and staff control.
Salary—negotiable. Non-contributory pension scheme.
Write with full details of experience, including present salary, to Box FT 420 c/o Hanway House, Clark's Place, London EC2N 4BJ.

Expanding Middle East bank requires Cashier

(preferably aged between 30 and 40)
Also well experienced

Documentary Credits Clerk

for their London Branch. Applicants should submit curriculum vitae to Box A.5697, Financial Times, 10, Cannon Street, EC4P 4BY.

Our client, an international merchant bank and an affiliate of two major German financial institutions, is seeking to appoint a

Deputy Chief

International Finance Department

to its German Headquarters located in Frankfurt/Main.

The successful candidate, who will be in his middle thirties or early forties, should have the following professional qualifications:

- extensive experience in international lending, in particular direct financing and loan syndication
- a thorough understanding of foreign exchange transactions and money markets
- proven management abilities both as an administrator and business developer as well as sound commercial judgement.

The candidate will be expected to be able to deal effectively with clients and develop and maintain high-level business contacts. Fluency in German and English is an absolute must; a good working knowledge of French would be an advantage. Salary and benefits will be commensurate with the responsibilities and importance of the position. Relocation and installation expenses will be borne by our client. Interested applicants seeking a career position are invited to apply in strictest confidence by sending a resume with full details of career experience, qualifications and present remuneration to

Charles Barker GmbH
Management Selection International

Kettenhofweg 137
6000 Frankfurt/Main - West-Germany

CASH RESOURCING & MANAGEMENT

The Electricity Council is the central co-ordinating body for the electricity supply industry—one of the most capital intensive industries—in England and Wales.

We are looking for a qualified assistant to join our small, professional team which deals with all aspects of domestic and overseas borrowing, currently in excess of £5,000 million. The team is also concerned with the operation of the industry's pool banking system, money market dealings and other related activities.

You should be under 35 years of age and a graduate or professionally qualified in accountancy, banking, business studies or other related subjects. Financial acumen and the ability to apply it successfully is essential. Previous experience in cash management in the public or private sectors will be an advantage.

This is an opportunity to gain valuable and broad experience in large scale cash management. The starting salary is negotiable within a scale currently £3965—£5265 p.a. plus £312 p.a. Supplementary Payment.

Write in confidence, giving age, career to date and present salary quoting ref. FT/93 by 30th September, to:

Duncan Ross,
Recruitment & Development Officer,
Electricity Council,
30 Millbank,
London SW1P 4RD

ELECTRICITY COUNCIL



Antony Gibbs & Sons, Ltd.

Corporate Finance Executive

Antony Gibbs & Sons, Limited, whose holding company is a member of the Accepting Houses Committee, has a vacancy for an executive in its expanding Corporate Finance Department. This is a new appointment.

The successful applicant will probably have a legal or accountancy qualification, be in his or her mid twenties and may have gained some post qualification experience.

An attractive salary, which will depend on experience, will be negotiated. Fringe benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to:

C. E. Fiddian-Green,
Antony Gibbs Management Services Ltd.,
23 Blomfield Street, London EC2M 7NL

EUROPEAN DIRECTOR OF LEGAL PLANNING

Small (£10 million per year) rapidly growing multinational research and analysis company seeks an outstanding corporate legal and financial executive to structure and implement legal and financial plans, systems and procedures for corporate growth. The successful applicant will be:

- an attorney also knowledgeable about accounting matters;
- knowledgeable and experienced with respect to international tax planning, controversies and compliance, including income taxes, employment taxes and VAT;
- knowledgeable about licensing arrangements and compliance with various governmental requirements;
- business and profit oriented;
- analytical and inventive.

Compensation will be competitive for such a highly qualified executive.

Caci is a well managed, publicly-owned company with first class incentive and professional environment. We have offices in 12 cities in five countries. Our growth has averaged 30 per cent per year for our entire 14-year history.

Send confidential resume and detailed history to:
Clyde L. Kirtley, Tax Counsel,
CACI, INC.,
1815 North Fort Myer Drive,
Arlington, Virginia 22209, USA.

GENERAL APPOINTMENTS

REGIONAL MANAGER BENELUX

This appointment based in Brussels provides a great career opportunity for a candidate in the age range 30-40 who can offer a good educational background together with mature experience in Sales, Marketing and Mass Media consumer advertising.

He will report direct to New York and be completely responsible for the planning, direction and control of our non-prescription pharmaceutical and toiletries business in the Benelux. The successful applicant will review all marketing programmes and work with and through distributors importing from the U.K., Germany and the U.S.A. together with Manufacturing Licensees located in the above countries.

Perfect knowledge of the English, French and Dutch languages is required. Basic knowledge of German is an asset.

If your experience and personal qualifications make you a serious candidate for this important appointment, please forward your curriculum vitae including current salary in strictest confidence to:

AMERICAN HOME PRODUCTS CORPORATION
c/o L.V.H. & Partners.
434, boulevard Lambert.
1030 BRUXELLES, BELGIUM.

Ref. J.H.

Managing Director

Consumer goods trading/distribution
Switzerland

A first-class manager experienced in consumer goods marketing and with a flair for profitable innovation, is required for the top post in a well known Swiss company. The company, long established, medium-sized and part of a large international group with very strong financial backing, has a reputation for its successful development in the trading and distribution of consumer goods, both within and outside Switzerland.

Reporting only to the Board, the Managing Director will be fully responsible for every aspect of the company's activities. Backed up by a large and experienced team, he will be expected to use the company's many strengths and versatility to exploit new opportunities and ensure profitable diversification into new markets, products and services. The Board is ready to approve and support him in new business ventures which can be shown to promise a profitable return.

The ideal candidate would be a Swiss national aged over forty. He will know and apply effectively modern management methods, have proved his managerial

capacity and be at present in an important line position, with full responsibility for the profitability of his division. His progressive career will have shown not only successful experience abroad, but also particular success in dealing with the many problems related to distribution and the Swiss domestic market. A command of English and French, as well as German, is essential. This is a top level post for an accomplished manager. Not only does it offer great challenge, but also the certainty that by investing his efforts and talents he can ensure his own future. The high level and demands of the job will be reflected in the excellent remuneration which will run well into six figures (SW.Fr.).

(Ref. H1260/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Branch Management Opportunities

International Banking UK

The Bank of Credit and Commerce International is a well established expanding international bank with a strong presence in the Gulf and Middle East and a network of branches, subsidiaries and affiliates in many countries. The impressive amount of business done by this young, go-ahead bank is due in large measure to a highly personalised service that goes way beyond comprehensive banking, financing and financial advisory facilities. If you are not only successful at your level of bank management but able to relate well to all types of people, B.C.C.I. could provide a highly attractive environment for further career development in the UK, or possibly overseas.

As Managers and Assistant Managers of

branches we need very experienced men or women who will ideally be holding responsible positions with a UK or British overseas bank. They must be fully capable of fulfilling the role of business developer, making good use of B.C.C.I.'s Middle East expertise, especially in the export/import field, to build both personal and business deposits.

We want top calibre people and offer very competitive rewards. So if you are aged 30 to 50 and would like to know how we can help you attain high status in the world of international banking, write with full career and personal details to:

Mr. R. Plant, General Manager, Bank of Credit and Commerce International, 100 Leadenhall Street, London EC3A 3AD.



Sunderland Shipbuilders

DEPUTY MANAGING DIRECTOR

A Deputy Managing Director is required by Sunderland Shipbuilders Limited, a member of the Sunderland Shipbuilding and Engineering Group. The shipbuilding company operates three shipyards on the River Wear, employing approximately 4,500 persons.

Applications are invited from persons who are fully conversant with all managerial aspects and responsibilities and who have a proven record of achievement in the shipbuilding industry.

A car is provided, and the usual range of benefits associated with employment in a large company is available. Relocation assistance will be agreed where applicable.

Apply in confidence to:

Managing Director,
Sunderland Shipbuilders Limited,
P.O. Box 1, Pallion,
Sunderland SR4 6TX,
Tyne and Wear.

General Manager Executive search

around £15,000 + fringes

A small, yet successful and well-established, consultancy wishes to expand its activities in this highly skilled and professional field.

In addition to employing the more normal "direct approach method" it wishes to attract as many viable candidates as possible. Ideally it wants a man who is probably aged 37 to 45, has an excellent company line management background, with international exposure, is dedicated to the maxim of promoting exceptional managerial talent and has a successful track record in a management consultancy, preferably executive search; he could also have worked in a merchant bank.

It wants a man who is an excellent day-to-day manager and is desirous of running his own show, in effect. Opportunities and rewards are limitless. But he must be very, very good.

Please write with full details. These will be forwarded direct to our client. List separately any consultancies to whom your application should not be sent. Ref. B.1335.

CONFIDENTIAL 17 STRATTON STREET
LONDON W1X 6DB
A member of MSL Group International

Export Finance

Ilford c £4,750

This major international manufacturing group seeks a young man or woman to join its head office export finance team to assist with the financial aspects of export contracts, including the administration of EUGD insurance, export finance and contract guarantees. The work will entail dealing with subsidiary companies and negotiations with credit insurance brokers, EUGD and Banks.

Candidates will have attained good educational standards, possibly Institute of Export or other such qualifications, and will be commercially motivated.

Starting salary will be up to £4,750. Large company benefits apply and there are excellent prospects for career growth and overseas travel.

For an application form, write or telephone M. R. M. Wright, Personnel Manager-Finance, The Plessey Company Limited, Vicarage Lane, Ilford, Essex. 01-478 3040. Extension 2947.



Merchant Banking with Henry Ansbacher Banker-Manchester

Experienced Banker capable of handling all types of Documentary and Acceptance credits. Bills of Exchange. Export and Import Finance through all stages is required for this active Manchester operation of an Authorized Bank.

Applicants may be male or female and preference will be given to those with Northern associations. Generous salaries and fringe benefits.

Applications with curriculum vitae to:

J. H. Fairhurst, Manager.

HENRY ANSBACHER & CO. LTD.
Dennis House, Marsden Street, Manchester M2 1HF.

SECURITIES DEALER

£6,000+

International Merchant Bank in City requires a Securities Dealer to work with Investment Manager. The requirement is for a mature person of sound judgment and good education who has had several years' training and experience in the Eurobond and other International Stock Markets.

It is expected that the successful applicant will come from an Investment Banking area, be aged 25/30, and feel ready to join and support a small but busy team. Usual Banking benefits apply, and this appointment is open to both male and female applicants.

In the first instance please telephone R. Jordan on 01-623 7317.
BANKING DIVISION
BROOK STREET BUREAU.

TAX PLANNING SOLICITOR

TAX PLANNING SOLICITOR required by large Lincoln's Inn firm to assist a senior partner with a view to succeeding him on his retirement in 1981, and becoming a sharing partner by then. The partner concerned administers the Tax Planning Department and has substantial family and trustee clients. The position will also carry the succession to family clients of certain other partners due to retire during next ten years. Applicants should (unless of exceptional maturity) be aged not less than 25. Apply with c.v. to Box A.5696, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL FINANCE

A major international financial corporation with operations throughout Europe is seeking an individual to assist the senior financial officer in Europe in its Treasury Department.

Primary responsibilities will include European-wide cash management and control, and financial analysis. Candidates should be in their twenties or early thirties and should have practical experience gained in banking or a corporate treasury function. A good working knowledge of currency and money markets would be a distinct advantage.

This appointment, London based, involves some travel to European financial centres and offers considerable opportunity for the development of financial and management skills. Attractive salary by negotiation. Please write to Box A.5700, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

ENGLISHMAN

Living in Sweden with two years experience of the Scandinavian market and ten years experience in senior management with large U.K. multi-national company seeks employment with a U.K. based company. Excellent references.

Write Box A.5702, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING APPOINTMENTS

APPEAR TODAY ON

PAGE 19

"THE MARKETING SCENE"

SENIOR ASSISTANT INVESTMENT MANAGER

Barclays Bank is looking for a Senior Assistant Investment Manager who has had experience in large fund management, particularly in overseas markets.

The successful applicant will be aged between 32 and 35, and as a senior appointment the job will carry a competitive remunerative package.

Apply, with brief details of experience and qualifications, to:

The London Staff Manager,
Barclays Bank Limited,
54 Lombard Street,
London EC3P 3AH.

BARCLAYS

The Financial Times proposes to publish its annual Survey

Management Recruitment and Training Services

on Thursday, 21st October. Editorially we will cover Recruitment and Training Services, Manpower Planning and the Personnel Profession. The Survey will coincide with the opening of the Institute of Personnel Management's annual conference.

A copy of the proposed editorial synopsis is available on request from

James Jarratt,
Advertisement Department,
Financial Times,
10, Cannon Street,
London
EC4P 4BY.
01-248 8000, Ext. 539.

ACCOUNTANCY APPOINTMENTS

Hoggett Bowers

Executive Search & Selection Consultants

Financial Analyst

Aged under 28
London S.W.1. to £6,000 + car

Our client is a major British manufacturing Group operating internationally with a turnover in excess of £200 million and an excellent record of profit growth.

They are committed to a plan of management development and internal promotion which has led to this opportunity to join a compact H.O. team. The position will provide a thorough grasp of the strategy and operation of a highly successful and professionally managed Group. The criteria for selection are obviously high. Candidates should be qualified accountants from either industry or the profession. The fringe benefits are of course, excellent.

Indira Brown, Ref: 19049/ET

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852
Sutherland House, 5-6 Argyl Street, W1E 6BZ
Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

Personal Tax Advisor

London based group of companies
c. £8,000 + car.

An international company, spanning many aspects of industry and commerce, is looking for an internal consultant to advise senior management on the planning of their financial affairs. The right candidate will be a qualified accountant or solicitor with substantial personal tax experience, recently concentrating on appraisal and planning rather than compliance; the likely age bracket is thirty to forty. The job carries a salary of around £8,000, a car, good fringe benefits and, above all, the opportunity to exercise professional, practical and analytical skills, ingenuity and integrity, in the exciting atmosphere of a successful commercial operation. Please write or telephone Bill Rensch for an application form.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 614/WJR.

BROOK STREET

EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-629 8866

CHIEF ACCOUNTANT

required for an enterprising publishing company which has just come under new management. The applicant should be a qualified A.C.A. (or equivalent) within the age range 25 to 40, and have experience either in the profession or in the entertainment/publishing field. The vacancy is in central London. Salary not less than £5,000 p.a. but according to merit. Please apply in writing to Box A.5688, Financial Times, 10, Cannon Street EC4A 3BY.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matter of MICHAELIDES BROTHERS
LIMITED and in the Matter of The
Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was on the 15th day of September
1976, presented to the said Court by
MICHAELIDES BROTHERS LIMITED, the
registered office in future at Colney
Wharf, Aylesford, Maidstone, Kent.
The Petitioner desires to support or
oppose the making of an Order on the
said Petition may appear at the time of
hearing, in person or by his counsel,
for that purpose; and a copy of the
Petition will be furnished by the under-
signed to any creditor or contributory of
the said Company requiring such copy
on payment of the regulated charge for
the same.

BRADY & WALLER,
23, Hind Court,
Fleet Street,
London EC4A 3DS.
(Ref: F/7TH)
Solicitors for the Petitioner.

NOTE—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their solicitor (if any),
and must be served, or, if posted, must
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the
15th day of October 1976.

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matter of FARGLOW HEADINGS
LIMITED and in the Matter of The
Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was on the 15th day of September
1976, presented to the said Court by
BAMBERGERS (EASTERN) LIMITED,
the registered office in future at 24-25,
St. James's Road, Westcliff-on-Sea,
Essex. The Petitioner desires to support or
oppose the making of an Order on the
said Petition may appear at the time of
hearing, in person or by his counsel,
for that purpose; and a copy of the
Petition will be furnished by the under-
signed to any creditor or contributory of
the said Company requiring such copy
on payment of the regulated charge for
the same.

BRADY & WALLER,
23, Hind Court,
Fleet Street,
London EC4A 3DS.
(Ref: F/7TH)
Solicitors for the Petitioner.

NOTE—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their solicitor (if any),
and must be served, or, if posted, must
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the
15th day of October 1976.

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matter of THE SQUIRES BAULAGE
LIMITED and in the Matter of The
Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was on the 15th day of September
1976, presented to the said Court by
THE SQUIRES BAULAGE LIMITED, the
registered office in future at 34-35, Mark
Lane, London EC3R 7TE.
The Petitioner desires to support or
oppose the making of an Order on the
said Petition may appear at the time of
hearing, in person or by his counsel,
for that purpose; and a copy of the
Petition will be furnished by the under-
signed to any creditor or contributory of
the said Company requiring such copy
on payment of the regulated charge for
the same.

G. KRITORIAN
34-35, Mark Lane,
London EC3R 7TE.
(Ref: F/7TH)
Solicitors for the Petitioner.

NOTE—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their solicitor (if any),
and must be served, or, if posted, must
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the
15th day of October 1976.

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
In the Matter of A. G. ELLIS & SON
LIMITED and in the Matter of The
Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was on the 15th day of September
1976, presented to the said Court by
JURA-SPRAY LIMITED whose registered
office is in future at 15, Warr
Middal, Surrey, Industrial, Planners,
and that the said Petition is directed to
be heard before the Court sitting at the
Royal Courts of Justice, Strand, London
WC2A 2LL, on the 23rd day of October
1976, and any creditor or contributory of
the said Company desirous to support or
oppose the making of an Order on the
said Petition may appear at the time of
hearing, in person or by his counsel,
for that purpose; and a copy of the
Petition will be furnished by the under-
signed to any creditor or contributory of
the said Company requiring such copy
on payment of the regulated charge for
the same.

BRADY & WALLER,
23, Hind Court,
Fleet Street,
London EC4A 3DS.
(Ref: F/7TH)
Solicitors for the Petitioner.

NOTE—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their solicitor (if any),
and must be served, or, if posted, must
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the
15th day of October 1976.

STRATHCLYDE REGIONAL COUNCIL
£2,000,000 mib (est) 22.76, mib (est)
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£2,000,000 mib (est) 22.76, mib (est)

CHIEF ACCOUNTANT

This is a new appointment for a recently established national shipping line outside Europe. The successful applicant will be responsible for the whole accounting, financing and budgeting procedures. A flexible approach to the work of the liner service and corresponding activities is expected. This appointment will be qualified managerial experience and knowledge in shipping. A knowledge of the French language would be an advantage. An attractive basic salary plus overseas and cost-of-living adjustments, free housing and car, free medical service, family passage and free insurance will apply to this position. Applications, which will be treated in strict confidence, should contain relevant details of career, age, education and qualifications. Please write to:

Mr. W. Schlueter
UNIMAR SEETRANSPORT GMBH
33 Ferdinandstrasse
2000 Hamburg 1
Germany

Director of Group Services

- ★ This important appointment carries a directorship on the main board of an expanding and diversified group. High export performance provides a firm foundation for further profitable growth. The co-ordination of existing group services and their future development to match plans for expansion both in the U.K. and Overseas will be the responsibility of the appointee.
- ★ Applicants, who should be Chartered Accountants, in the age range 32-45 must have gained a wide experience in the various accounting functions within manufacturing industry. Evidence will be required of a sound knowledge of modern methods of management reporting and budgetary control. Candidates must have carried responsibility for the financial accounting activities of a group of companies. Experience in the treasury function is essential and a knowledge of foreign currency transactions is desirable.
- ★ Salary in five figures.

Location: London area

Please write in confidence, with full career details to: Ref: PB170

WALTER JUDD LIMITED

Recruitment Division
1a, Bow Lane, London, EC4A 9EJ.

Our client's staff have been informed of this appointment.

Financial careers in a dynamic growth environment

Hestair Limited

These are genuine opportunities for young accountants with the ambition and talent to achieve top financial management—or general management—positions within about five years. Hestair can offer this kind of systematic career progress because of our strong commitment to growth, self-improvement and particularly to the development of advanced financial systems.

This commitment has already been demonstrated by our performance over the past five years—from a loss-making company with a £2 million turnover, to a Group with a current sales budget of almost £80 million and profits which are likely to put it into the 'Times 300'. This has been achieved through a series of acquisitions followed by reorganisation, improvement and effective financial control: experience which has equipped us with a substantial body of knowledge and a strong base for continuing development.

Hestair is now a diversified group with subsidiaries that export, import, manufacture and distribute. We operate within engineering, paper converting, toys, hi-fi, publishing and have a multi-location service company. Your future career could develop within any of these companies, which all have a high degree of management autonomy. Salaries are high and progress is based entirely on performance.

To apply, you should be aged 23-29 with ACA or ACMA and ideally a university degree. You'll also need a high level of technical proficiency, post-qualification experience in a large professional office or a growth-oriented industrial company, plus uncompromising standards and a fundamental urge for improvement.

If you have the experience, ability and ambition and are stimulated by the Hestair style of management, please write outlining your career to date to: David Hargreaves, Chairman, Hestair Limited, 10 Castle Hill, Windsor, Berks, SL4 1PD.

CAREER DEVELOPMENT FOR ABLE ACCOUNTANTS

We are an expanding and well-established management consultancy business closely linked with several firms of accountants in U.K., Ireland, Holland and Switzerland.

We are looking for able commercial-minded chartered accountants, aged 25 to 35, with at least four years commercial or industrial experience; applicants must have had no responsibility and have proved their ability to get things done.

We offer good starting salaries and fringe benefits, with excellent prospects and the opportunity to join a wide range of financial and commercial experience at a high level in businesses of all sizes and of many different types. Candidates who want to join up to their full potential will have the opportunity to choose between progression within the firm or moving back to commerce or industry at a high level.

Applications should be sent to: Mr. A. L. McDonald, Personnel Manager, Tradax England Ltd., Kempson House, 75/77 Cannonville Street, LONDON EC4A 7AT.

A.I.M.



In view of our rapid growth we have 2 vacancies—one in our accounting department and the other in our commercial administrative department for a

CERTIFIED ACCOUNTANT

The work in the accounting department includes preparation of budgets, comparing estimates with actual figures, preparation of monthly inventories and profit and loss accounts of one of our companies.

The work in the commercial administrative department includes control, reconciliation, and analysis of commercial administrative documents.

Candidates should have the personality to maintain good contact within the company, be able to work independently and be capable of leading people. They must possess sound commercial judgement and have experience in data processing. If you are interested to work in Holland with a dynamic company and are not over 40, please mail your application letter plus curriculum vitae to:

Mr. A. L. McDonald
Personnel Manager
Tradax England Ltd.
Kempson House
75/77 Cannonville Street
LONDON EC4A 7AT

All applications treated in confidence.

We form part of an international trading, shipping, and manufacturing company. Tradax Amsterdam is engaged in the import, storage, transfer, transportation and export of agricultural products and also acts as cargo superintendents and ships agents.

In view of our rapid growth we have 2 vacancies—one in our accounting department and the other in our commercial administrative department for a

CERTIFIED ACCOUNTANT

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57% of Accountants
in Senior Management positions
in Industry and Commerce read the
FINANCIAL TIMES*

*Source: Mass Observation (U.K.) Limited.

FINANCIAL CONTROLLER

GALWAY £7,000 +

Our client is a multi-national corporation which is setting up plants in the West of Ireland to manufacture a range of consumer goods for established markets in Europe. Applications are invited for the position of Financial Controller for the Irish operation, based in Galway.

Reporting to the Managing Director, the person appointed will have responsibility for the Company's entire accounting and financial functions. He will prepare monthly and annual accounts, cash forecasts and monthly management reports. He will operate a system of Budgetary Control and Standard Costing and be actively involved in financial and general administration matters.

Applicants, in the age range 28-35 years, should be qualified Accountants, preferably University Graduates, be self starters, good communicators and have relevant professional, industrial and/or commercial experience. It is an excellent opportunity to grow with a new and expansion minded operation.

Salary will be negotiable from £7,000 per annum plus fringe benefits and relocation expenses will be reimbursed by the Company where appropriate.

Applications, in confidence, giving brief details of career to date and quoting Reference No. 29/1405/O should be sent before 8th October, 1976 to E. Johnson at Harcourt House, Harcourt Street, Dublin 2.

Stokes Kennedy Crowley
MANAGEMENT CONSULTANTS
DUBLIN, BELFAST, COBE,
& LIMERICK.

TAX MANAGER

£8,000 NEG.
International firm of C/As, Central London, urgent. Qualified A.C.A. with good post-qualification in all aspects of taxation required. Age 28-35.
Please telephone:
01-493 6378
Personal Services

COMMODITY ACCOUNTANT

Qual. or unqual. Responsible for monthly management and yearly statutory accounts, in respect to Group Financial Controller. Terminal market experience and age 25-40 preferred. Salary negotiable. Apply to: 6, Stewart, Charterhouse Apartments, 6, St. Newport Street, London, W1CZ 8JL, 01-836 2377.



The Technical Page

ED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

ees where the eyes e looking

URING THE movement of motorists driving distances or in difficult terrain, and of workers carrying out inspection duties on production lines, has been made by a system developed by a Department of Psychology at Birmingham University.

The movement is precisely defined by the use of a two-dimensional self-scanning photoarray made up of a square of 4096 photodiodes. The array is fed to a computer, which has been designed in collaboration with the Photomatrix, is of better than one-half degree accuracy being achieved 20-degree solid angle field of view.

The array used, called the IPL, senses the position of a spot of light which is reflected into the eye and reflected on to the detector.

The array and light are mounted just below the eye so as not to interfere with the normal line of sight. Information received from the array is recorded on tape for use by a computer.

The equipment is thus far and less expensive than oculometer minicomputer devices which have been in the market for a number of years.

The addition of a number of its ECL 10000 series, types of emitter-coupled circuit circuitry now available from the L.C. marketing group of the firm.

The emitter-coupled circuitry after that Schottky TTL and is independent of load. It is independent of load, hermore, above a frequency of 30 MHz ECL consumes power and the power consumption is independent of frequency. Typical operating frequencies are greater than 150 MHz.

The third product, Muxex, incorporates a spiral wrap of mummel tape around the emitter-coupled circuitry. It is independent of load, hermore, above a frequency of 30 MHz ECL consumes power and the power consumption is independent of frequency. Typical operating frequencies are greater than 150 MHz.

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The ECL 10000 series now provides a complete family of small scale integration, interface elements, high performance medium scale integration, and memories. There are now 13 memories in the range. Many of the types can be supplied in plastic or ceramic encapsulation. Mullard House, Torrington Place, London WC1E 7ED. (01-580 6833).

Conduit to screen out radiation

SUPER-SCREENED conduit systems for use in environments where is an electro-magnetic hazard each offer varying mechanical properties, but all incorporate an inner and outer tinneled-copper braid giving low inductance, sandwiching a high permeability magnetic material. Deltatex neoprene-based conduit incorporates a galvanneal steel braid, with the braid angles are specially designed to balance out the under-coupled inductance caused by the "windows" of the braid, and the over-coupled inductance arising from the "porosity" effect of the braid wires. In addition to screening undesirable fields, Deltatex offers good mechanical protection, combined with small minimum bend radius.

Gammatrix is composed of a double helix of high permeability magnetic steel sandwiched between the two tinneled-copper braids, covered with an outer neoprene sheath.

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This DS3 Microscale by P. T. Barclay and Partners provides precision inch and metric measurement with a maximum error of only 7 microns (0.00035 inch) over the full scale length of 500 mm. and 19.7 inches. Product of an Anglo-Swiss development programme involving P. T. Barclay and Mettler Optic AG of Zurich, the Microscale is manufactured and distributed exclusively by Barclay. Applications include measurement and checking of printed circuit artwork/phototooling/boards, cartographic and photogrammetric masters, technical and medical X-ray films, civil and mechanical engineering scale drawings, printing registration, and forensic material. It is applicable in inspection departments, drawing offices, photographic studios and laboratories. The portability of the instrument facilitates its use both in-house and on site. Further on 01-668 4646.

**Goes where
the dust
occurs**

LIGHTWEIGHT and fully mobile, a dust extraction unit is for use in conjunction with planners, spindle moulders, routers, saws and small volume sanders.

Junior Dust-up is mounted on rubber-tyred castors and can either be coupled direct to a machine to take off waste at its source or can be equipped with a sweeping attachment for use as an industrial floor sweeper.

A perthene cotton twill dust collection bag is supplied with the unit to provide a waste storage capacity of 4.4 cubic feet. This is secured by a quick-release band for easy emptying.

Alternative hard wearing filters are available in either terylene or cotton twill, depending on the coarseness of the wood waste to be collected. The side mounted fan is driven by a 1.2 hp (0.8kW) totally enclosed electric motor.

Dust Control International, 27 Crandon Street, High Wycombe, Bucks. High Wycombe 34466.

**Cuts costs
of handling
refuse**

FOR THE small works, supermarket and office premises, a small waste compaction unit which stores wastes in disposable plastic sacks can give storage and handling costs reductions of up to 90 per cent, providing a pack of between 30 and 60 lb in weight.

The sacks can be sealed for storage over a period, reducing the danger of rodents and other pests and the equipment which does the compaction needs only a 23 amp power supply and has no installation costs.

Waste Compaction Systems (Kent) Banbridge, East Peckham, Tonbridge, Kent TN11 5HE.

NAVIGATION

**Satellite
fixes made
simple**

THE FIRST satellite navigation system incorporating a microprocessor in place of a separate minicomputer, the MX1102, requires only a few hours training for operation and maintenance.

S. G. Brown (Hawker Siddeley) is the principal European agent for this Magnavox unit. In it, the receiver, microprocessor and CRT data display are housed in a single case which is no larger than a portable TV set, and may be chart table, bulkhead or deck head mounted. The only other item, a small antenna/preamp, is mast-mounted in any relatively unobstructed location.

Continuous navigation information is clearly displayed, requiring no special charts or manual computations. Latitude, longitude, and Greenwich Mean Time are supplemented by such information as distance travelled, heading to steer, Great Circle and Rhumb Line courses, distance to destination, and time of next (and future) satellite fixes, all of which may be displayed upon operator command.

Novel in shipboard satellite navigation systems, is programmed tracking. This enables the new system to distinguish between different satellites, and to lock on only to signals from the satellite offering the best

navigation fix. This results in more usable fixes than available from any other equipment. Between fixes, the system automatically dead reckons and compensates for set and drift.

S. G. Brown, Graycar, Watford WD3 4XU, Herts. Watford 27241.

PLASTICS

**Nylon grade
withstands
flame**

EMSER WERKE, of Zurich, has introduced Grilon A 35-V0, a flame retardant polyamide (nylon) 6 injection moulding grade with self-extinguishing characteristics.

The new material has a U.L. (Subject 84) flammability rating of V-0 at a minimum thickness of 0.8 mm, in all colours.

Unfilled material, its properties, and natural colour are not significantly different from those of standard Grilon polyamide 6 moulding grades. However, flame-retardant additives used are free of chlorine or other halogens, so that its use gives no problems of mould or machine corrosion, and it is readily processed on all equipment normally suitable for moulding polyamides.

Self-extinguishing properties are increasingly specified for thermoplastic components, especially in electrical and electronic equipment and in domestic and business appliances. The material has excellent dielectric properties and is designed to satisfy this growing demand.

Grilon (U.K.), Leader House, 117-120, Sharngate Street, Dover, Kent CT17 9DB. 0304 202 656.

**Cleaning the
toughest
deposits**

PARTICULARLY suitable for the cleaning of mixing tanks such as those with the severe difficulties of materials like pvc, polystyrene, and latex mixing vessels and the removal of process deposits such as carbonization and scale is a water jet cleaner.

Apart from sharply reducing health risk to operatives, cleaning by means of high-pressure water can give more effective removal of deposits and significantly reduce down-time between mixes.

The Ureca tank cleaning head has frictionless self-braking action, preventing excessive rotation speed and drop in cleaning efficiency and increased wear on bearings. The TWK18 is virtually maintenance-free, due to the use of non-corroding materials and has an exceptionally long life.

Optional motor speeds are available to cope with differences in problems, with operating pressures up to 200 bar (2900 psi) at an optimum output of 200 lpm. Large internal passages ensure a minimal pressure drop in the head.

In practice it can be freely suspended in the tank on its hose, on a rope with hose inlet from below or in virtually any required position, mounted on tube or skid.

Reiss Engineering, Dalston Gardens, Stanmore, Middlesex. EA7 1BQ. 01-204 7155.

**Much faster
glass fibre
fabrication**

A DEVELOPMENT likely to have a considerable impact on the manufacture of standardised glass fibre fabrications is now being marketed in the U.K.

Basically the equipment consists of an automatic impregnator which dispenses saturated woven roving or fabricated mat

COMPUTERS Speeds the departing passenger

THE FIRST commercial application of the Coral compiler for DEC machines is to be for a major update of Lopac, the airline departure control system. Selcom has started work on converting the Lopac programs from DEC Assembler to Coral 86 so that Lopac can be used on larger DEC computers.

Lopac—Load Optimisation and Passenger Acceptance Control System—was developed as a joint venture by Selcom and Cable & Wireless for the many airlines that do not require a massive mainframe.

The first two Lopac systems designed were built around the DEC PDP-8 minicomputer. These systems, at Heathrow and Schiphol airports, were written in DEC Assembler. The decision to upgrade the hardware to DEC's 11/88 followed orders for larger systems with requirements for more check-in desks and enhanced facilities. This gave Selcom the opportunity to streamline the software and to switch to high level language.

Selcom at Sanderson House, 49/57, Berners Street, London W1P 4AR. 01-580 5599.

For faster design of micros

TWO recent announcements, from Intel and AMI, will help to speed up the development of microcomputer projects.

Intel has developed a new software system that enables programmers to write in the PL/M (programming language/micro, an Intel modification of IBM's PL/I) to be compiled on the 8080A microcomputer itself.

Until now the programs had to be compiled into 8080A machine code using a mainframe computer, which usually meant employing a time sharing bureau.

This new PL/M resident compiler, used with the company's MDS800 hardware/software development system, will enable time sharing to be avoided.

Intel is at 4 Between Towns Road, Cowley, Oxford, OX4 3NB (0865 771431).

The offering from AMI Microsystems is the MDC, or microcomputer development centre. It combines into a single configuration the most cost effective design and development of microcomputer hardware and software, a general purpose data processing system, and an intelligent communications terminal.

Consisting of a special purpose CRT terminal (itself using AMI 6800 circuits extensively) and a dual-drive floppy disc with 500 kilobytes of on-line storage, the for wet lay-up at a rate of 5 to 20 linear feet/minute. The impregnator uses pneumatic linked positive displacement pumps to deliver metered amounts of catalyst and resin to a mixing head. The pre-mixed material is dispensed from horizontal pour tubes to squeeze rollers.

The glass fibre web (normally up to 24 oz. grade) is impregnated as it is fed through the rollers from a continuous reel. Resin/glass fibre ratio can be pre-set and controlled by 2 per cent and micrometer settings on the squeeze-rollers automatically regulate the air void content in the saturated material.

Adjustable guides and end-stops on the rollers allow various widths from 18 to 50 inches, to be treated—unit cost varies from £11,000 to £20,000 according to web width, and model type. All units are controlled by a single operator. On installation in the U.S., capital cost of the equipment has usually been recovered in a year or less.

Models available include a stationary table feed, a mobile gantry, portable model or bridge crane assembly. With the bridge crane and the mobile gantry, an overhead turret, which rotates through 370 deg. allows impregnated material to be laid longitudinally, horizontally or on the bias. The operator's control platform travels with the gantry.

The machines were developed by Venus Products, Inc., U.S., and are marketed in the U.K. by CT (London), 3, Hobart Place, London, SW1W 0HW (01-236 1304).

Some 24 machines are operating in the U.S. and one in Italy.

MACHINE TOOLS NC unit on GDR lathe

EAST GERMAN lathe maker Niles has engineered modifications to its relieving lathe DEX250 630/11 that have enabled Rembrandt Machine Tools to offer a special purpose numerical control unit for its lathe.

The lathe was originally developed for the manufacture of milling cutters and other cutting tools with flutes or teeth of various kinds.

The concept developed by Niles employs iterative side, and automatic value displayed by pulse motors under the control of the Rembrandt unit.

No tape is used in the NC system, which employs CMOS solid state circuits. Operational features include programmable exponential feed increment to reduce the depth of cut automatically as the area of tool contact increases, $\pm X$ and $\pm Y$ programming, and programmable tan/cotan for angular feed work.

Total increments of feed are counted down to zero and the remaining value displayed by LEDs with internal retention of cycle start value. Development has been in close liaison with leading cutter manufacturers and their parameters have been taken into account. More from Rembrandt at Caxton Way, Watford, Herts (Watford 35353).

MDC states the company, has proved itself to be "up to 80 times faster in software development than equivalent cassette or paper tape based systems."

For hardware development, the system offers remote front panel and ROM simulator functions, a modular bus-oriented PC card cage supported by general purpose breadboard cards, extender cards, EPROM programming, and self-testing firmware. It can even be used as an incoming parts tester. More from 105A Commercial Road, Swindon, Wilts (0793 31345).

BUILDING Hoist for two people

A LOAD of 175 kg or two persons can be hoisted to the upper parts of cranes, towers and similar structures at speeds of 20 m/min using an electric service hoist introduced by Linden Alimak of Rushden.

Designed to climb a rope suspended from a fixed anchorage point it is guided by a track consisting of two rectangular tube sections tied together with brackets attached to the mast. The rope on which the hoist climbs is tensioned with the counterweight with the actual climbing rope passing round traction sheaves and over diverter pulleys on the cage roof.

Motor, gearbox and sheaves are fitted inside the cage which measures 900 x 900 mm; access to the cage is by a sideways sliding gate which is electrically and mechanically interlocked. Control is by push buttons inside the cage and automatic stopping can be arranged. Power for the motor is supplied via a suspended cable. More from Northampton Road, Rushden, Northants (Rushden 56211).

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POWER AGR problem not so bad as thought

WORK IN progress at the Central Electricity Research Laboratories, Leatherhead, Surrey, has shown that the expected stress corrosion problems in AGR boilers are not as severe as had been anticipated.

When current programmes in this and associated corrosion areas have been completed, laboratory staff are confident that these problems will be solved and should not be a factor in preventing the AGR stations from running at their full capacity rather than 70-80 per cent. The work has already permitted considerable uprating.

This research is one of the high points in current projects at CERL.

Another project is the design and construction of transmission cables. Two new underground concepts are studied—superconducting cables exploiting the drop in resistance of some metals at low temperatures (to within a few degrees of absolute); and a cable insulated with compressed sulphur hexafluoride gas.

Projections indicate that the superconducting cable becomes cheaper than conventional in-stallations for power ratings of (0825) 31211.

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gauge can also be supplied); and for sterile applications, up to 30 000 Nm/h at 7 bar gauge. Liquid filters are available for flows up to 216 000 l/h. Pressure drop is, in all cases, 0.07 bar maximum. Special versions for higher flows and pressures are also available.

Ultrafilter GmbH, Heinrich Heine Allee 3 D-4000 Duesseldorf 7, W. Germany.

Twine will dissolve

AN ALTERNATIVE to wire or synthetic products for the securing of baled waste paper is available in the form of "Somtwine". Non-contaminating it is made entirely from spun kraft paper, which means that it does not have to be removed before re-pulping.

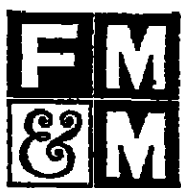
There are no wet strength additives

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LABOUR NEWS

Seamen's settlement terms

BY CHRISTIAN TYLER, LABOUR STAFF

THE FULL terms of the settlement accepted by the National Union of Seamen yesterday are set out below. Underneath each item we have quoted the appropriate part of the social contract documents, or guidelines published by the Department of Employment and given some explanation of how the settlement matches those guidelines.

Earnings increase, from Jan. 2, 1977.

A supplementary payment of 5 per cent of earnings from all aspects of National Maritime Board agreements (that is pay, overtime, leave pay etc.) with an upper cash maximum of £4 and a minimum of £2.50 per week.

Pro rata minimum and maximum cash figures for junior ratings and boys.

(This is the rise in earnings—not basic rates—which for qualified seamen average £80 a week, that the TUC and Department of Employment said the seamen could have under the current stage of pay policy. The union's earlier claim for a 25 earnings rise from July this year, the normal anniversary date, was ruled in breach of the policy because their "last major increase" was in January this year, the second stage of a three-part 37.3 per cent arbitration award before the £5 limit was introduced last August 1. The social contract's "twelve-month" rule was the key point here.)

Merchant Navy establishment benefit or "fall-back" pay.

The benefit to be increased as follows, from October 4, 1976: Junior ratings from £8.00 to £9.80, sub-junior from £8.00 to £9.80, adult ratings from £12.30 to £19.50, and £8.00 to £9.80; petty officers and higher ratings from

£14.70 to £23.40, and £7.50 to £12.00.

The maximum period for establishment benefit, while unemployed, to be increased from 18 to 26 weeks in the calendar year. A joint approach to be made to the DHSS with a view to removing the restriction of 18 weeks maximum continuous period of payment.

The present qualification that seafarers on training courses do not qualify for first fortnight rates, at any time, to be removed.

The present qualification that periods in receipt of special payments are deductible from sick leave to be removed.

No restrictions were put on improving this benefit, while in addition to unemployment benefit to seamen waiting for their next ship. Last Friday, about 1,500 men were reporting to the U.K. port "pools" for jobs. Earlier this year the figure was 3,000 at any one time.

The present pay guidelines document says: "All other improvements, including non-wage benefits, should be kept within the overall pay figure, except as provided for in the current policy" (that is the £5 policy then still applying).

Guaranteed

This was explained by the Department of Employment in July as follows: "Improvements to enhance job security—such as new or improved redundancy payment schemes, guaranteed week provisions and sick pay schemes—are allowable outside the pay limit."

"Fall-back" pay, last updated last year, is the industry's equivalent of a guaranteed week scheme — although social security pays the bulk of it.

About 25,000 of the 40,000 seamen are eligible for it, the rest — like British Rail ferry men and some oil tanker crews — being on company contracts and drawing a regular salary.

Established allowances increased from September 27, 1976:

Journeys exceeding 3 hours from 25p to 22.50

Journeys exceeding 8 hours from £1.25 to £1.50

Overnight journeys from £1.25 to £1.50

Lodging (bed, breakfast and evening meal) from £2.00 to £4.75

Revised

(Last revised in March, 1973, these are paid to men travelling from their home port or pool to other U.K. ports or to airports when joining ships abroad. Based mainly on rail travel, with lodging rates matched to rates at merchant Navy hotels. Foreign travel is paid by shipping companies.)

Increases to such allowances are not specifically mentioned in the guidelines, but interpretation under this and the previous policies has been that existing allowances may be revised in line with costs. They are reimbursement for actual expenditure by employees.)

ALLOWANCES FOR BOYS

General Council of British Shipping undertook to devise a special allowance for boys from the training centre at Gravesend while awaiting their first appointment.

[This brings those trainees, in effect, into the fall-back system.]

Captive time

An agreement will be formulated whereby masters will be instructed not to retain ratings unnecessarily on board ship, in port, outside their normal working hours (when shore leave would otherwise be granted) and to give those who are required to stay on board, time off in lieu at a time when the operational needs of the ship allow unless they have received overtime for the hours concerned for duties performed during the period.

A joint working party is to meet on September 23 to draft the agreement.

GCBS undertook to instruct their members to observe general decision 23 on page 15 of the NMB year book which recommends that "matters should, when a ship is at or off her berth, allow crews on a crew agreement the maximum amount of time ashore, when not required to work, consistent with safety and with the operational needs of the ship."

As soon as permissible under the pay policy, compensatory leave for Saturdays and Sundays spent at sea to be increased by 11 days per year served.

In port

The "big bone of contention," "Captive time" is used in two senses, which the settlement recognises. Captive time in port when men are stopped from going ashore to enjoy their time off because the ship may have to be moved, for example, and week-ends spent on the high seas when there is no work.

The settlement recognises the difference, providing a more formal system of time off in lieu for captive time in port, at the master's discretion. Payment for such captive time was ruled out by the TUC because it would be a new payment.

As for week-ends at sea, the settlement makes a forward commitment—the one point disliked by the Government—to increase compensatory time off from 34 to 45 days. "Ordinary" leave is 27 days at present, making a total at present of 61 days a year.

Captive time payment has been a long-standing demand. Left-wingers want payment for it, which would effectively mean reintroduction of the seven-day week, when only last year the union won a formal 40-hour five-day week, with a basic rate of £40 for qualified seamen.

Subsistence allowances payable when working-by in port increased from September 27, 1976

Food not provided—from £12 to £27.00 per day.

Food and accommodation not provided—from £2.00 to £2.50 per day.

Food and accommodation provided and living at home—from £1.50 to £2.70 per day.

Leave food allowance—from £1 to £1.50 per day.

Sleeping

Allowances for men after arrival at the port where they are joining ship. Delays may mean they cannot eat or sleep on board. Later revised in November, 1970, except leave allowance (July, 1974).

These allowances increased in under the same social contract heading as establishment allowances, above.

Pension Redundancy and Medical Services Payments

It was agreed to have separate joint discussions as a matter of urgency on pensions, redundancy and medical services payments for ratings.

The social contract pension heading as establishment allowances, above.

A claim for overseas currency payments was rejected by the shipowners, as against the social contract. This was the other contentious area in the negotiations.

The TUC had strong reservations about it. The only such allowance at present is a long-standing one for the North and Central American dollar zone seamen were anxious to get similar arrangements for Scandinavia and Australasia in particular.)

Overtime curb urged to aid jobless

BY ALAN PIKE, LABOUR STAFF

a means of tackling the continuing unemployment problem were proposed yesterday at a meeting of the TUC general council.

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, proposed that the TUC should give a lead on the unemployment issue by asking shop stewards throughout the country to consider restraining overtime.

Other members of the general council took a similar view. Mr. Sid Weighell, general secretary of the National Union of Railwaymen, spoke of hundreds of jobs not being filled by British Rail because of existing employees working overtime. Mr. Jack Jones, whose Transport and General Workers' Union is engaged in a campaign for the 35-hour week, said some men were working up to 12 hours a week overtime despite unemployment.

Mr. Jenkins did not propose that the TUC should take any action to restrict overtime before a second meeting on unemployment which members of the economic committee will have with the Prime Minister

after the Labour Party conference.

However, the committee is likely to consider the problem of its next meeting and Mr. Jenkins reserved the right to raise it again at another general council.

TUC leaders accept that any attempt to urge members to restrict overtime would have to be flexible. There are situations, such as when an urgent order has to be met within a deadline, when overtime is unavoidable.

For employers, there is an obvious difference between allowing overtime as and when necessary and taking on extra employees on the full-time payroll.

Miss Audrey Prime, of the National and Local Government Officers' Association, becomes a member of the key TUC economic committee this year, replacing Mr. Cyril Plant, last year's TUC president, who has retired. Mr. Joe Gormley, president of the National Union of Mineworkers, joins the committee and his colleague Mr. Laurence Daly, miners' union general secretary, moves to the finance and general purposes committee.

Docks Bill condemned as 'counter-productive'

THE GOVERNMENT'S Dockwork Regulation Bill was condemned yesterday as "counter-productive" and capable of causing "an investment blight."

Mr. Roy Guest, president of the National Cold Storage Federation, told the federation's annual lunch in London that the Bill, which gives registered dockers access to cargo handling work within five miles of ports and rivers, does not offer "any solution to the problem of the docks."

He added: "It will be damaging for our industry and those engaged in it, and for the food industry, who are our customers."

"It creates total uncertainty, and there is a real danger of it causing an investment blight which would be a disaster to the cold storage and food industries

and, ultimately, to the consumer."

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Delivery drivers undecided

By Peter Cartwright

ALTHOUGH a peace formula to end the month-old Coventry delivery drivers' strike was agreed early yesterday, it is still uncertain whether there will be an immediate resumption.

Silcock and Colling, which employs 80 drivers in Coventry, agreed to retain 17 whose contracts had led to the strike, and to share the work. But the formula made it clear that a decision at Monday's mass meeting will depend on a linked issue being settled as well.

The 17 were dismissed after Silcock had lost a major Ford contract to Tolman-James, another local car delivery concern, which agreed to re-employ them without loss of earnings.

The jobs, however, are in Birmingham, and the Transport and General Workers' Union and the stewards are insisting that with high unemployment in Coventry the jobs must be provided locally.

NUR chiefs seeing Parker about fares

BY DAVID CHURCHILL, LABOUR STAFF

RAIL UNION leaders meet Mr. Peter Parker, the new chairman of British Rail, tonight to discuss informally both the long-term future of the industry and immediate policy on fare increases.

The meeting, with the full executive of the National Union of Railwaymen, is primarily intended to enable both sides to make their views known following the departure of Sir Richard Marsh as BR chairman.

Recent speculation over fare increases, and the NUR suggestion that fares be cut as an experiment to woo travellers back to the railways, have given the meeting greater significance.

The NUR is concerned at the lack of progress with the Government over the future of the whole transport industry following the Green Paper on transport published earlier this year. The union was to meet Mr. Peter Shore, Environment Secretary, yesterday to discuss its response

to the transport document, but the Government reshuffle, with Mr. William Rodgers becoming Secretary for Transport, caused the meeting to be postponed.

Mr. Sidney Weighell, NUR general secretary, has written to Mr. James Callaghan, the Prime Minister, asking for clarification of the responsibility for transport in the new Government structure.

He says a long-term strategy for transport needs full consideration of the effects on the environment.

Part of the NUR policy for transport, as outlined in its own document, is that much of the present road freight traffic could be switched to rail at no extra cost, but with considerable benefits to the environment.

As part of its campaign to draw public attention to the transport debate, the NUR is completing plans to distribute leaflets about the situation, on trains and at stations.

Oil job finished month early

BY OUR FIFE CORRESPONDENT

OIL PLATFORM construction workers, fighting to save Redpath Dorman Long's yard at Methil, Fife, which has been hit by redundancies, have completed a structure for Gulf Oil's Dan Field a month ahead of schedule.

The success has boosted morale for the 1,100 workers who for more than a week have had to pass picket lines set up by 200 demands and scaffolders who are no longer on the payroll since they rejected a severance pay agreement.

Yesterday, about 25 pickets rushed the yard gates but were stopped by police and escorted back to the picket line. Police said there would not be charges, second to none in the industry.

The incident was being regarded as publicity-seeking.

Shop stewards for the main labour force, who have accepted the agreement of a £1,000-a-man bonus if orders are completed by February 18, criticised the pickets.

A spokesman said: "We are fighting and working hard to keep the yard open. The pickets' actions are aimed at bringing the yard to a standstill."

Mr. Harry Gourlay, MP for Kirkcaldy, who led a visit by Scott MPs to the yard, said: "This successfully completed contract for Gulf is further proof that the Redpath Dorman Long yard has competent management and a workforce second to none in the industry."

Surely a further platform order for this yard is warranted."

Shop stewards' spokesman said: "What is not generally realised is that almost all orders have met deadlines or have been ahead of time."

The Brent A jacket, the largest in the world at the time was late—mainly because of design changes asked for by Shell Esso, who later praised our work when it was launched this year."

Men at the yard, which is a subsidiary of the British Steel Corporation, are under notice of redundancy because of lack of orders. But shop stewards and unionists from elsewhere in the community have inaugurated a campaign to save the yard from closure.

Ennals spells out union pension rights

BY ERIC SHORT

MR. DAVID ENNALS, Secretary for Social Services, yesterday reaffirmed the Government's intention of legislating for 50 per cent membership representation on pension scheme management bodies, with the right to appoint those members vested in independent recognised trade unions.

But, he told a National Association of Pension Funds conference in London on "formulating a code of practice for consultation," the Government's proposals represented no more than the establishment of a framework for member participation.

Where trade unions were satisfied with the existing system of member participation, that could remain undisturbed by the unions not exercising their rights.

Full participation of members and trade unions in running occupational schemes would lead, said Mr. Ennals, to improved staff relations, greater appreciation of the value of pension schemes, and whole-hearted involvement of members in the exercise of schemes' discretionary powers.

The Government was fully committed to a partnership between the state scheme and occupational schemes, and it supported the development of good schemes.

He was a convinced supporter of the role of occupational schemes in providing additional resources for the elderly in a way more flexible and responsive to individual circumstances than was normally possible with a state scheme.

The Government's decision that members of each pension scheme should be properly informed about their benefits and how the scheme worked had the general support of the pensions industry. There were differences concerned with the details of disclosure.

The Government would not place unreasonable demands on schemes. There was no intention to inject unnecessary rigidity.

Important

Answering questions, Mr. Ennals confirmed that the right of appointments of members would be vested solely in trade unions even if most scheme members were not trade unionists.

Non-union members, he said, could not expect to benefit from the advantages resulting from trade union representation on scheme boards.

It was important that all employees played their part in trade unions. Where participation already existed there was no

evidence that union members had not carried out their duties satisfactorily.

Mr. John Edmunds, National Industrial Officer of the General and Municipal Workers' Union, gave his views on the basis on which consultation should be carried out.

Discussions should at the start be undertaken at top level between the company and the various trade unions. The unions involved would draw up a joint recommendation to be presented to delegates and at various plant levels for approval.

That was an easier way of consultation than trying to consult on a plant by plant basis. He warned that any meaningful consultation was a lengthy process, and companies which had not yet started had possibly left it too late.

Mr. Edmunds criticised the council of the association over its comments on participation, and said that non-unionists who did not participate in negotiating conditions of employment could not expect an exception to be made over the running of pension schemes.

Mr. Max Lander, chairman of the association, made it clear that the association was very left to the industrial relations much in favour of member participation. But he felt that there should be no breach of the democratic principle that participa-

tion in running schemes should be by actual members of the fund elected by the other members. The association had set up 688 schemes covering 2,450 members. Of them, 20 schemes had no union representation whatever and 108 had over 50 per cent membership.

Plant level

Mr. Ron Owen, national employee relations adviser at Unilever, said that companies had to decide first what was meant by consultation, then who had the right to be consulted and finally to decide on the machinery of consultation. All decisions had to be taken on the basis of adequate information.

He favoured consultation at plant level on the same basis as for wage negotiations, but he warned that collating the various views could cause problems.

The role of the pension fund manager in consultation was expressed by Mr. G. Reardon, pensions manager of Caterpillar. His job was to act as a specialist advising on technical matters, not to take part in the bargaining procedure. That should be the role of the industrial relations adviser, but the pension fund manager should channel company thinking on pension policy in the right direction.

urton unbuttons

Jim Powers
at a basic price of \$39.99. And the shirts are aimed at the mass-market road-map and the business-traveler. But the store's trading customers who have been with the company in recent years. The styles on offer are aimed at the hope is that the shirts will build up a measure of Burton's professional reputation. The shirts are made by a manufacturing operation. The marketing situation is only part of the battle. Burton's, in the past, had little success in selling other items of clothing. It still gets business from suits, and aims to reduce this to 30 per cent of the summer. It started to wear in its stores, in 1985, and carries the name. The larger of the chain of 400 shops are franchised with Man Shop (a companion to the Top Shop for girls) and to younger males: stores are open.

At the end of last year, Burton's had 100 outlets, and aggressively push shirts and a wide range of clothing, to be advertised in spring.

mainly in distribution, with less than half the multiples covered and little exposure in the north; price, where it was more expensive than aggressive rivals like Sainsbury and Asda, in the past year have sold most of their pots at a discount; advertising, where the limited distribution made major promotion uneconomical; and packaging, where the container, which offered less value for money and was inclined to leak. All told these disadvantages outweighed any product pluses.

Finally Nestlé decided to reduce the size of its giving pot to fit Tindus to market, which immediately improves the size

dairy desserts and cheese alongside yogurt. It sees a good opportunity in cheese now that the subsidies on British cheeses are about to disappear, nowing that the UK has the second largest product and imported varieties.

To date there has been little branding in the U.K. cheese market, but well advertised brands like Camembert, Brie, Stilton and Stilton Light are the company to be at the head of the new market rather than trying to catch up on well entrenched cheese leaders, as was the case in France. Here again, U.K. cheese is less than half the French level.

But the main impetus behind the campaign is to reassert Formica as a premium brand and to push its new Super Range of decorative laminates, which, the company reckons, contains the nearest thing to a wood that a plastic based product can hope for.

Formica, or at least the British

market share and this year the signs are that the quality of the products is doing better than the price. For example, Formica's single largest customer, has used its Super Range designs in its latest kitchen furniture.

But Formica looks for more growth in moving laminates out of the kitchen and into dining room and bedroom furniture. The rising cost of wood is forcing furniture manufacturers to use poorer veneers, and Plumbton reckons that the new laminates, especially those which have been given a three dimensional surface and thus avoid the color, clinical, feel of plastic, will be steadily accepted by the furniture trade—and the public.

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WITH BASIC unemployment over 1.3m., this is a good time

for the Advertising Association to publish a report on recruitment advertising and the U.S. employment market. Call

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(Ref: MB129/ET)

ing in 1976—expenditure around £75m. as against £102 in 1975—but now there are signs of some improvement.

Braithwaite reckons that though unemployment will remain high for the next decade, companies will still find it hard

to recruit the right staff. For example, in the last three months there has been a rise in unfilled vacancies.

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THURSDAY, SEPTEMBER 23, 1976

A dangerous agreement

THE SETTLEMENT accepted by the National Union of Seamen yesterday is a mixed bag. It is, of course, a great relief that there will not now be a strike. Such an event would not necessarily have been quite the devastating blow to the economy that a strike by the miners or the dockers can be, but it would certainly have done a great deal of damage. That danger, at least, is now averted. Yet the important question remains: at what cost?

The TUC and the Government maintain that the new deal does not breach the terms of the social contract, although it includes items that many people had not realised could be arranged within the terms of that contract. The Government itself is not happy about the forward commitment to concessions, "as soon as it is permissible under the pay policy," but it can be argued that each separate item in the new package can be referred to one clause or another in the social contract.

So far, so good. The trouble is that every other trade unionist will be aware of the details of the agreement reached with the seamen, and those who believe that they too qualify under the freshly publicised possibilities will naturally press their own claims. Most of the seamen's gains involve fringe benefits—although these are generally restricted to existing benefits, since what the NUS has won has been increases in those already paid, not new benefits.

Labour costs

To the extent that other workers now insist on increases in fringe benefits, and are given what they ask for, labour costs will rise. This is the first side-effect of the prescription for seamen. There are others. The increase in fall-back payments—a form of guaranteed week—is the equivalent of a 60 per cent wage rise on that item alone; many

other groups of workers in a position not dissimilar to that of the seamen will be tempted to ask for at least as much. And the stretching of the language of the pay policy to previously undiscovered limits will doubtless strengthen the claim of the miners for a lower retirement age, which would mean a direct increase in the cost of their pensions.

This nibbling away of the policy is not the most dangerous of the side-effects. For what is most threatening of all is the fact that the seamen got their way—or part of it—after calling an official strike. They did not have to press the action; they won simply by showing everyone the size of their muscles. Other trade unions will read this in various ways: if the leaders still show an inclination to stick to the TUC's policy, then some of the followers might be less patient. It could be that much harder, for instance, for the AUEW to damp down wage demands from militant groups in the motor industry.

Disquieting

All these dangers are disquieting. It is true that there still stands the weight of Government and TUC opinion that the incomes policy must be maintained. The Public mood is probably still largely in support of this. There is a great deal of difference between the busting of a pay policy that has lost popular support by a single powerful group like the miners and a complicated stretching exercise conducted at a time when so many people are beginning to realise that the economy could not stand another round of rapid wage inflation. Yet however carefully worded the settlement's terms may be, other interested groups will be studying them closely. It is not yet certain how they will react but the danger of a rush to break through the wage-restraint policy is clear.

M. Giscard abandons fine tuning

THE PURPOSE of the French economic measures announced yesterday is twofold. On the one hand, President Giscard and his new Prime Minister, M. Barre, are trying to forestall a major economic crisis, the threat of which has been accentuated by the drought and its harmful effect on French agricultural exports. On the other, they are trying to persuade the electorate that large-scale reform is under way, especially as it relates to the redistribution of wealth and the removal of inequalities. It must be open to question whether the two aims are achievable, at least within the time available.

Deadline

Time is limited because the political deadline is clearly the Parliamentary elections due in the spring of 1978. That means that the Government has little more than 18 months in which to reverse the trend of the cantonal elections earlier this year and the public opinion polls since, at lot which point to a Left-wing victory that would be profoundly embarrassing for President Giscard and might indeed make it impossible for him to govern.

The President thus has to seek to woo back towards the centre potential Socialist voters. The measures announced yesterday are designed to do this by raising the taxes on medium and high personal incomes and by reducing the rate of inflation. Taken together, they are something of a hotch-potch—a little bit of everything, but politically they may be significant in marking the end of the Giscardian preference for fine tuning. Clearly the social element is meant to be taken seriously. There is also an obvious invitation to the trade unions to wage restraint.

In effect, the unions are being told that the social reform has begun by placing higher taxes on the better off. At the same time, there will be an immediate rise in some consumer taxes (petrol, spirits, road tax), but a (partial) price freeze until the end of the year and a freeze in public sector prices until the end of next March. Thereafter,

the latter will be allowed to rise by no more than 6.5 per cent a year, which is also to be the Government's target for inflation—against a current rate of around 10 per cent. The normal spur in prices when controls threat of which has been removed is to be mitigated by a reduction in added value tax.

In return, the unions are being asked to accept wage settlements that would do more than maintain present living standards. No sanctions are to be applied, though in the public sector the Government could, and would probably be obliged to, stand up to industrial action if the unions pressed for more. In assessing the chances of success, it should be remembered that the left-wing parties and the trade union leaders do not have an interest in creating major disruptions. There is always the possibility that the Government has little more than 18 months in which to reverse the trend of the cantonal elections earlier this year and the public opinion polls since, at lot which point to a Left-wing victory that would be profoundly embarrassing for President Giscard and might indeed make it impossible for him to govern.

Investment

There is another part to the measures, however, which seems neither to fit the aim of reducing inequalities nor of fostering economic development. Industry is being asked to accept not only a price freeze, but also a rise in corporation tax. Although there is to be a state loan to encourage small and medium size companies to invest, it cannot be said that either the price controls or the tax increases will stimulate the investment climate.

On the right, the reaction is likely to be that the President is once again flirting with reform without having a solid base of support. On the left, there will undoubtedly be scepticism. There is something to be said for both views, and it may be that the best that can be attained is some stabilisation. There is some time for follow-through, but not much.

The Royal Commission on pollution has cleared the British nuclear programme—at least for now.

A clever bid to reconcile the irreconcilable

BY DAVID FISHLOCK, SCIENCE EDITOR

NO U.K. Government would think with any sincerity Sir Brian Flowers and his Royal Commission on Environmental Pollution for completing their self-imposed task of examining the public hazards that nuclear power stations may bring our society. It is true that its report "Nuclear power and the environment" is quite fulsome in praise of U.K. nuclear activities as they stand to-day. With minor reservations, when compared with the horrors that nuclear energy's opponents have been parading about existing nuclear dangers, the report finds that these activities are acceptably safe.

The outstanding reason why no government is likely to welcome the report is that it gives so little help with decisions relating to tomorrow's energy problems. It concludes that to abandon nuclear energy would be "neither wise nor justified" and even wants to see nuclear stations located close enough to centres of population for their waste heat to be used for district heating. Yet it argues that a major commitment to nuclear energy should be postponed "for as long as possible." Its terms "major commitment," however, is defined only obliquely by reference to certain predictions that Britain could need as much as 20 times to-day's nuclear capacity by the year 2000.

The Royal Commission finds no intrinsic technical flaws with CFR 1, the U.K. nuclear industry's proposals for a commercial-size demonstration of the plutonium-fuelled fast breeder type of reactor—perhaps the most fiercely contested nuclear venture at present, not least because it will cost \$600-870m. to build. But it pleads that it is "not for the Commission to propose or oppose development."

It clearly establishes that plutonium is not uniquely associated with the fast reactor, but is already being manufactured in Britain on a "tons-per-year" scale. It is deeply perturbed at the idea of any plutonium falling into the hands of terrorists, yet finds the U.K.'s present security arrangements acceptably tight.

The Commission argues, nevertheless, that Britain "should not rely for something that produces hazardous substances as plutonium unless we are convinced that there is no reasonably certain economic alternative." The italics are dropped without comment from the report's slightly paraphrased conclusion.

It finds "nothing seriously wrong" with present methods of regulating the safety of nuclear installations and their effluents and emissions, which

"in spite of apparent complexity have on the whole worked effectively." Yet it calls for a new regulatory authority (invented in its last report in January when it examined the control of industrial emissions to the atmosphere) to take responsibility for radio-active emissions.

The Commission makes no criticism of plans to reprocess other nations' spent nuclear fuel. It even rejects the Government's own stipulation earlier this year that U.K. contracts should reserve the right to return the highly radioactive waste—"environmental interests would not be served by the return of resulting wastes to the country of origin." Yet it

reactor—can certainly take heart from the large number of myths and falsehoods about nuclear hazards that the Royal Commission attempts to destroy. Its report acknowledges that the nuclear debate has "not always been well-informed" and that "sometimes relatively minor matters receive attention to the exclusion of others potentially more important."

In fact, the Royal Commission firmly rejects every major attempt over the past decade to condemn current U.K. nuclear practice as unsafe. It confirms that exposure of the public to radiation arising from the routine operation of nuclear power is "much less than that from the medical use of radio-

active substances in any single reactor is extremely small"; moreover, the "hazards posed by reactor accidents are not unique in scale nor of such a kind as to suggest that nuclear power should be abandoned for this reason alone." No reactor system is excluded from this judgment.

"Anyone who visits a nuclear power station can hardly fail to be impressed by the nature and scale of the enterprise and by the technical achievement that it represents," says the report. The Royal Commission unequivocally contrasts the situation it finds on nuclear reactor safety with the public hazards from major non-nuclear accidents in Britain, as exempl-

ified in a democratic society. But the commission also questions whether the kind of growth in U.K. energy nuclear capacity—twentyfold by 2000 and four times as much again by 2030—which has been suggested in some quarters, will be needed at all. No section of its report, perhaps, better illustrates the ambivalence of the report. On the one hand it acknowledges that nuclear power is the only energy source that is sufficiently developed to be capable of supplying energy on a scale commensurate with the so-called "energy gap" and on the timescale forecast. Then it goes on to argue that the U.K. should not be solely concerned with the energy requirements of the other industrialised countries. U.K. energy policy, it thinks, should embrace such aspects as world poverty and the problems of underdeveloped nations.

It concludes that if CFR were delayed, Britain could afford to spend more on this alternative energy source, including conservation, combined heat and power, and—astonishingly enough—thermonuclear fusion. By the same token, of course, Britain could also end up with no answer at all to the energy gap when it comes.

How seriously should anyone take this effort by a standing Royal Commission to pass judgment on a major aspect of U.K. economic and industrial policy? It is a unanimous report, yet bears all the hallmarks of an ingenious endeavour at compromise between almost irreconcilable factions within the commission, in an effort on the part of its chairman to avoid minority reports. A report which, for the most part, is logically argued and sensibly presented, has been mischievously spiced with enough highly quotable phrases and contentious passages to assure nuclear energy's avowed opponents of widespread publicity for their cause. As a contribution to policymaking, it founders when compared with the tame emotion-free presentation of the recent study of major non-nuclear hazards.

Its central complaint is that, although all is well now, we can be sure that technological progress will continue to match the demands placed upon nuclear power in the future. The Government's answer must surely be that, if the technology cannot match the demands, then nuclear energy's progress will inevitably be held back. That it will be up to the Government to ensure that the nuclear regulatory states, is anxiety that ultimately nuclear energy may demand security measures "so pervasive as to be damaging and unacceptable."

What is more, the Royal Commission backs its case for rejecting all the arguments

British reactor generators

1. Britain led the world after the war with the Magnox power stations. Nine in Britain burn uranium nuclear fuel; cheap and efficient power sources; the "workhorses" of the British electricity system.
2. Five advanced gas-cooled reactors (AGRs) being built in Britain. Initially plagued by design and construction problems, but the first two stations now being run in at Hinkley Point, Somerset, and Hunterston, Scotland, working well and producing the cheapest power of any base-load power stations in Britain.
3. For the last two years Government has wanted the next generation of British nuclear power stations to be based upon the Steam Generating Heavy Water Reactor concept. Pilot reactor sited at Winfrith Heath, Dorset. Performance of the first AGRs makes it at least possible that the next station to be ordered may be the same design, leaving SGHWR on the shelf.
4. Unlike the first three generations which burn up nuclear fuel, the fourth is expected to be of a radically different design—the fast breeder. If it works commercially this will be the ultimate power unit because it actually makes or "breeds" more fissile material than it uses. U.K. Atomic Energy Authority is running two prototypes at Dounreay, northern Scotland. The first is of 14, the second of 250 megawatts output. Authority now wants to build a full-size commercial station.



Sir Brian Flowers (left) under whose chairmanship the commission prepared the report and his successor, Professor H. I. Kornberg.

tion in diagnosis and therapy, and from radiation from natural sources."

After calling in specialists of its own choosing, the Royal Commission rejects the highly publicised "hot-particle" theory of plutonium hazard stating that "there is at present no evidence to suggest that irradiation of the lungs by particles of plutonium is likely to be markedly more carcinogenic than when the same activity is uniformly distributed." It also rejects allegations that safety standards for plutonium exposure and uptake are seriously in error and that serious genetic damage is done by reactor emissions.

As for the safety of nuclear installations, the report acknowledges that the "risk of a

fed by the explosion at Flix-borough two years ago, which killed 28, and examined in the report to Government on major industrial hazards last week.

On the subject of nuclear proliferation—a very serious problem that "will not go away by refusing to acknowledge it"—the report estimates that nuclear power, and hence the basic materials for nuclear weapons, is proliferating at the rate of about 14 nations per decade. It also welcomes the widely-criticised "secret" meetings in London between the principal exporters of nuclear technologies most closely associated with weapons.

What is more, the Royal Commission backs its case for rejecting all the arguments

MEN AND MATTERS

Shrinking pools

The surprising thing about yesterday's news that Zetters, the pools people, had taken over Copes, yet another pools firm, is that it hasn't happened earlier. Both companies are based in the City of London within a mile of each other; both originated just over 40 years ago when pools companies were springing up by the dozen; both are roughly the same size with turnovers in excess of £3m; and both appeal to the kind of punter who looks for a wider spread of his bet (25 lines for a penny as against just two from Littlewoods) rather than enormous dividends.

The comparisons can be pushed even further for Simon Zetter, who started the company with £1,000 he won in the Irish sweepstake, is still active at 78 while his contemporary, Alfred Cope, remains a director of his business. The only difference is that Zetters, unique among the pools companies, has a public quote although members of the Zetters family own the majority of the shares while Cope's is struggling with the problem of a private operation run by elderly owners.

The Zetter Copes merger makes the meetings of the Pools Promoters' Association even cosier—only the giant Littlewoods, with its £150m. turnover, Vernons and Empire are left, along with Zetters which also helped to rationalise things in 1972 by buying Soccer Pools. And to make things even cosier all the companies are run, in theory, by the men who started them many decades ago—especially Cecil Moores at Littlewoods and Vernon Sangster of Vernons.

The Zetter take-over makes it the third largest pool operator, but only a 15th of the size of Littlewoods. The main gains from the deal are in the savings on collectors and a rationalisation at the sorting end. The southern bias of both companies is a bit worrying (although

Ambiguous

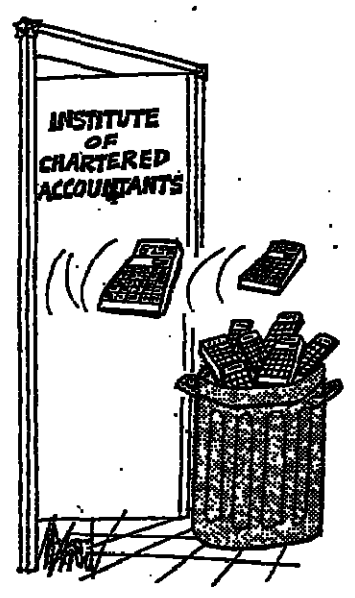
A colleague of mine tried to book a hotel room in Stratford on Avon this week. With the tourist season not yet at an end this proved to be a pretty difficult exercise.

Having tried all the major hotels—all fully booked up—he started to work down the list of smaller hotels. Still he had no joy until he rang one particular hotel and asked whether there was a room available. Back came the stunning reply "Well... It depends on what time of day you want it and how long you want it for."

Initial test

Nuclear power is a tiger by the tail as far as the human race is concerned. Nevertheless the latest report on the subject, published yesterday, has its lighter aspects. Test your skill for example at the initials of Environmental Pollution Nuclear Power and the Environment published by the Stationery Office at £2.65. On some pages it is had to find an honest-to-goodness vowel among the consonants.

Potential readers of the report can educate themselves by turning right away to the back of the report where there is a three-page crib. It is called "Acronyms and Abbreviations" and lists 84 of the beasts. Test yourself before jumping in at the deep end with the following samples. The answers are printed below. "GW":



"MUF": "UNSCAR": "bpm", and "FINGAL".

"GW" stands for gigawatts and I would need another curb to know what they are.

"MUF"—well it is a sort of muf. It stands for material unaccounted for.

"UNSCAR" sounds rather unpleasant. It is the United Nations Scientific Committee on the Effects of Atomic Radiation.

"bpm": a modest one set lower case type and rather charming. It stands for best practicable means.

"FINGAL". My favourite. I thought he was the chap who lived in a Scottish cave. But now he has become Fission products INNO GLASS. A bit disappointing however since it's not even a proper acronym.

Memorabilia

I have previously referred in this column to the setting up of British Leyland's transport museum—more impossibly entitled "The Leyland Historical Vehicles at Donnington Park." I must return to the subject,

however, because the catalogue of machines on show reveals that the collection includes a Datsun.

Let Leyland speak for itself. Under the heading of "1935 Datsun Seven" the blurb reads as follows: "This little car was the Japanese giant's first motor car product, and was an obvious copy of the Austin Seven. It was not an exact copy, being shorter, even narrower, with a chassis frame extended over the back axle and with half-elliptic rear springs." (That last bit is too technical for me, but read on.)

"The prototype was built in 1932 after an Austin Seven had been bought for study." More technical detail and then, "The car was first brought to the notice of Austin in 1934. A sample was seen in Sydney, Australia in July 1934, and this example was brought to Britain in 1935 for the company to examine."

The 1935 Datsun Seven was even more of a copy than the original. . . . It was never exported to Britain, which is probably just as well, as Austin realised that several of their valuable patents had been infringed. They never troubled to sue and the Datsun was shortly discontinued.

With the advantage of hindsight, perhaps Austin should have sued, and put the (then) upstart in its place.

Haute cuisine

A Hammersmith cafe offers the following menu: listed under "Main dishes" are egg and chips; egg, beans and chips; sausage and chips; sausage, egg and chips; and beans and chips. To protect itself against the dangers of such variety, it adds the cautionary rider, "as available."

Observer

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The not-so-hidden cost of import controls

ARE two theoretical arguments that they appear costless on a superficial view: imports are replaced by domestic output, total production grows by the Government's principle is to extend wherever this can be without causing too much inflation. The next of this softening up is obviously directed at Japan, where the Prime Minister hopes that our EEC will share our pressure for so-called dumping being intensified.

The search for a galloping route is that the Cambridge Economic Policy Group and the Left. This involves the across-the-board slashing of imports as part of a so-called "projection".

At least, as there is a little chance of a galloping route being taken, the most likely is that of the gradual extension of the present lines. The deposits are a strong sterling looks like falling below \$1.70. The stir at this week's Labour-Liaison Committee was due to misunderstanding of Mr. Han's reference to import targets which the would like the Sectoral Groups to prepare, and which the Department of Industry has obediently been some work. But if the of economic panic in the pressure to enforce targets will grow.

great temptation of con-

TARIFF EQUIVALENT OF IMPORT CONTROLS

| Cumulative deficit to be eliminated (per cent. of GNP) | Required tariff rate (per cent.) |
|--|----------------------------------|
| 0.5 | 6 |
| 1.0 | 12 |
| 1.5 | 18 |
| 2.0 | 24 |
| 2.5 | 30 |
| 3.0 | 36 |
| 3.5 | 42 |
| 4.0 | 48 |
| 4.5 | 54 |

Source: Batchelor and Minford

analysis ignores the attractiveness of a low wage country such as the U.K. would have for international private capital, if only a modicum of confidence could be restored.

Even within the conventional framework of the table, import controls have prima facie disadvantages. While devaluation involves across-the-board stimuli roughly in proportion to international trading advantages, import controls would be a deliberate distortion and could not be removed in the 1980s without creating severe local pockets of unemployment.

The main deficiency of the national income arithmetic which the Batchelor-Minford paper aims to remedy, is that it makes no estimate of the resource misallocation from producing goods at home which could be more efficiently obtained in exchange for exports in international trade. The method of measuring this loss is somewhat complex, and involves the technical notion of "consumers' surplus." But the clue to it is that import controls

are converted to hypothetical tariffs of equivalent effect, as a first step to quantifying the damage.

The authors assume in line with Whitehall that controls are imposed on consumer goods and on "light finished goods purchased by firms" such as tables, stationery or clothes. Import penetration of consumer-type goods is estimated on 1974 figures at 17 per cent. of the domestic market (21 per cent. for consumer goods narrowly defined). The imports in question make up 28 per cent. of total imports of goods or 5 per cent. of GDP equivalent to about \$5bn. at 1976 values. The fact that in 1976 \$1bn. happens to equal about 1 per cent. of GDP does help to grasp what the percentages actually mean.

The second table gives the authors' estimates, based on standard international trade elasticities, plus assumptions about the price response of domestic suppliers, of the extra tariffs required on these consumer-type goods to save

Alternative Medium Term Strategies for 1980

£BN, 1976 PRICES

| Strategy | National Accounts | | | | Current balances | | |
|--|-------------------|------------|---------|---------|------------------|-----------------|----------------|
| | Consumption | Investment | Exports | Imports | Terms of Trade | Constant prices | Current prices |
| A Unemployment + No corrective action (Cost of A = unemployment labour) | 80 | 10 | 30 | 30 | 90 | 100 | 0 |
| B Full employment (Cost of B = future repayment of debt) | 90 | 13 | 30 | 33 | 100 | 100 | -3 |
| C + deficit (Cost of C = terms of trade loss) | 84 | 13 | 36 | 33 | 100 | 90 | +3 |
| D Full employment + import controls (Cost of D = resource misallocation) | 87 | 13 | 30 | 30 | 100 | 100 | 0 |

Source: Batchelor and Minford

different amounts of imports. To save imports equivalent to 3 per cent. of GDP would require a tariff of 66 per cent. To save 4 per cent., which may be nearer to the Cambridge view would require tariffs of 260 per cent.

These tariffs are used to measure the misallocation of resources—consumers having to buy less preferred home goods which are likely to rise in price as a result, and producers being deprived of advantageous international trade opportunities. The costs rise more than in proportion to the import-saving target. The cost of import-saving equivalent to 1 per cent. of GDP would be 0.07 of GDP a year, the cost of saving 4 per cent. would be over 1 per cent. of GDP. We are talking about the calculable static damage; many economists would regard the true costs of a siege economy as likely to be far higher.

The main cost of the devaluation alternative is the terms of trade loss from cheapening exports relative to imports.

These costs are admittedly substantial in the short term. The terms of trade cost of removing a deficit equivalent to 1 per cent. of GDP is itself 0.4 per cent. of GDP a year; and it goes up in proportion. The cost of removing a deficit equivalent to 4 per cent. of GDP is 3.6 per cent.

Thus initially the annual devaluation cost is greater than the import control cost. But there is a crucial difference. The cost of import controls continues indefinitely, while the terms of trade costs of devaluation are temporary. This is based on "the law of one price" for internationally traded goods. For a temporary period, British and Italian refrigerators of the same cubic capacity can sell at different prices; and British producers have to lower their prices to sell more. But eventually "learning" by consumers and producers will eliminate price differentials for the same product.

Batchelor and Minford assume that the higher annual costs of

144 per cent. tariff would eliminate 80 per cent. of imported consumer goods. This would raise domestic prices by 7.1 per cent. A 28 per cent. devaluation, to achieve the same result, would raise prices by 7.6 per cent. It is, I hope, unnecessary, to emphasise that it is not the exact figures which matter but the demonstration that import controls do not magically escape the disadvantages of devaluation.

All these calculations make the extremely optimistic assumption that import licences would be auctioned to the highest bidder. This would minimise the damage from the controls and prevent the quota holders from reaping windfall profits. If, according to normal practice, licences were given on the basis of historical shares, the real costs would be higher; and either prices would rise in fringe markets, or queues and shortages would penalise the home buyer even more severely.

Delaying

Import deposits which are much more likely in the near future would be smaller both in their impact and in their damage. Their real disadvantage is that they would be yet another delaying tactic; and that there would be no foreseeable time when the deposits could be repaid. In the end there may yet have to be a choice between "doing an Erhard" and attempting a full scale siege economy.

"The Cost of Import Controls and Devaluation as Medium Term Policies. To be published soon by the Trade Policy Research Centre, 1, Gough Street, EC4A 3DE, to appear at the end of October.

Projection

The authors begin with a schematic projection of the national accounts in 1980, of a now familiar kind, reproduced in the first table. It is assumed that any attempt to achieve "full employment" would lead to a \$5bn. current payments deficit, assuming "constant competitiveness." The two options (apart from doing nothing or borrowing) appear to be further devaluation and import controls.

My own view is that this is an assumption too favourable to import controls; and that a restoration of the market mechanism in industry could lead to big improvements in competitiveness at an exchange rate which did no worse than deflect international differences in inflation. Moreover, the

Letters to the Editor

Public sector pensions

Mr. A. Furse.
—Mr. K. G. Smith, the pensioner of British Steel, has kindly confirmed (letter 17) that BSC — and, I assume, the other nationalised industries — have schemes where by future pensions are indexed to rise with RPI. I am most grateful and am at my statement (September 17) that "these increases are indexed and paid for from the taxation" to these increases are unfunded and will be for almost entirely by the industrial customers of BSC and assistance by the Government.

My pension increase which has not been paid for prior to the pensioning process is not being topped up to the pensioning process. I am not sure if this is a pensioning process or a pensioning process. I am not sure if this is a pensioning process or a pensioning process.

Like the Post Office and the Rail can charge what it pays for its generosity. The BSC pension is indexed for the third in October, and even its agreement with the industry makes it a replacement provision in addition to the pensioning process. The cash flow to prevent it from the Government (or banks with Government backing) for the funds to finance larger developments. What is terrifying is the sheer scale of the burden which indexation of public sector pensions is imposing on the nation as a whole. The Book Table 1/10. Employed by Sector gives the following figures for 1976:

| | 1976 | 1977 |
|------------------|------------|------------|
| log population | 54,988,000 | 55,988,000 |
| total population | 54,988,000 | 55,988,000 |
| total population | 54,988,000 | 55,988,000 |
| total population | 54,988,000 | 55,988,000 |

My point is that while an industrial explosion is a spectacular tragedy, an economic disaster can cause far more human suffering but we are in danger of ignoring this because it is not so "newsworthy."

So why all the silence? Or is it a case of keeping quiet and being thought a fool, rather than speaking and leaving no possible doubt?

E. R. Heap,
Plant Engineering and Maintenance,
57, Southwark Street, S.E.1.

Loaded with humbug

From The Editor,
Plant Engineering and Maintenance.
Sir,—Prof. Bryan Harvey, who chaired the "committee of experts" on industrial hazards (David Fishlock, September 14), and who is acknowledged as probably our leading safety expert, has done a magnificent job in preparing this report which should be closely studied for its recommendations.

But has anyone stopped to consider the cost? Prof. Harvey's job is safety, not cost. It is very well, but industry's job is to create wealth and the two objectives often clash. Management have a heavy responsibility in making decisions which may affect human lives and it has become fashionable to go to ridiculous lengths (and costs) to prevent accidents. Has anyone worked out what safety has cost in the nuclear power business? I am not suggesting that human life is unimportant but I am seriously questioning the balance of judgement as I feel we are getting loaded with humbug. About 7,000 people are killed on the roads every year and many times this number are injured, but no one has suggested that we should eliminate roads. But 28 killed at Flixborough has set off a chain of events which might indicate such a possibility on the chemical industry that it will become uncompetitive in world markets.

My point is that while an industrial explosion is a spectacular tragedy, an economic disaster can cause far more human suffering but we are in danger of ignoring this because it is not so "newsworthy."

So why all the silence? Or is it a case of keeping quiet and being thought a fool, rather than speaking and leaving no possible doubt?

E. R. Heap,
Plant Engineering and Maintenance,
57, Southwark Street, S.E.1.

Priorities of the City

From The Managing Director,
Cannon Rubber.
Sir,—Lex remarks (September 20) apropos the rescue of Slater Walker that there seems to be one law for the banking system and another for everyone else. Would it be irrelevant to reflect that over the last two years our currency has depreciated against the German currency by approximately 28 per cent.?

Overseas trade fairs

From the chairman, Export Council for Jewellery and Giftware Industries.
Sir,—I feel that you may wish to bring to the attention of your readers the recent decision of the British Overseas Trade Board to constrain the financial assistance to exporters participating in Trade Fairs overseas.

Participating in these Trade Fairs is the very foundation of our industries' exporting efforts and in an industry which contains a large proportion of small manufacturers, it is with considerable alarm that we learn that we are expected to cut back 25 per cent. on the number of Trade Fairs in the forthcoming financial year 1977-78.

This year has been officially designated Export Year and with this in mind we can hardly expect our industries to put their "backs into it" with the knowledge that official encouragement and support will restrict their efforts in the forthcoming financial year.

Surely he realises that while we are in our present struggle against inflation none of us can afford to improve our standard of living; not the low wage earners, not the medium wage earners, not the high wage earners. The tax system, which may be seen as an engine of poverty for an increasing army of the low paid, is just as efficient, indeed more so, as an engine of poverty for the diminishing army of the once high paid. For this reason, significantly, the contributions to charity are diminishing and may dry up. High taxation on companies and individuals diminishes the amount of funds available for charitable purposes.

Abolish the Whips

From Mr. T. Wise.
Sir,—Mr. David Steel's speech at Llandudno was a great personal success, re-establishing the crusade for a more free, equal and caring society, tenets most dear to all Liberal hearts. He was loudly and rightly cheered when he said that liberals must not be afraid to "roll their hands" in a coalition, if the circumstances are right.

It should not be overlooked, however, that under the present electoral system a situation could arise where, following a general election the party might find itself in a position to share power with either the Labour or Conservative party at the same moment in time. With proportional representation this situation would arise at every general election. It is precisely for this reason that neither of the two main parties will grant PR to the Liberals unless the party gives up its radical position. Therefore, it must be faced that PR is not attainable unless the Liberal Party wins a general election outright—and would we want it then?

Looked at from this point of view the demonstration mainly by the Young Liberals against a coalition takes on a more realistic aspect and should not be too readily dismissed as "youthful idealism."

Finally, it might be time for Liberals to consider more carefully Jo Grimond's advice that "Liberals should not be afraid to bust the system" and apply it to party reform rather than electoral reform or devolution. The abolition of the Whips Office would do more to restore public and regional confidence in central government than any other single act.

R. Buckle,
Yew Tree Cottage,
Crawley Down Road,
Felbridge, Sussex.

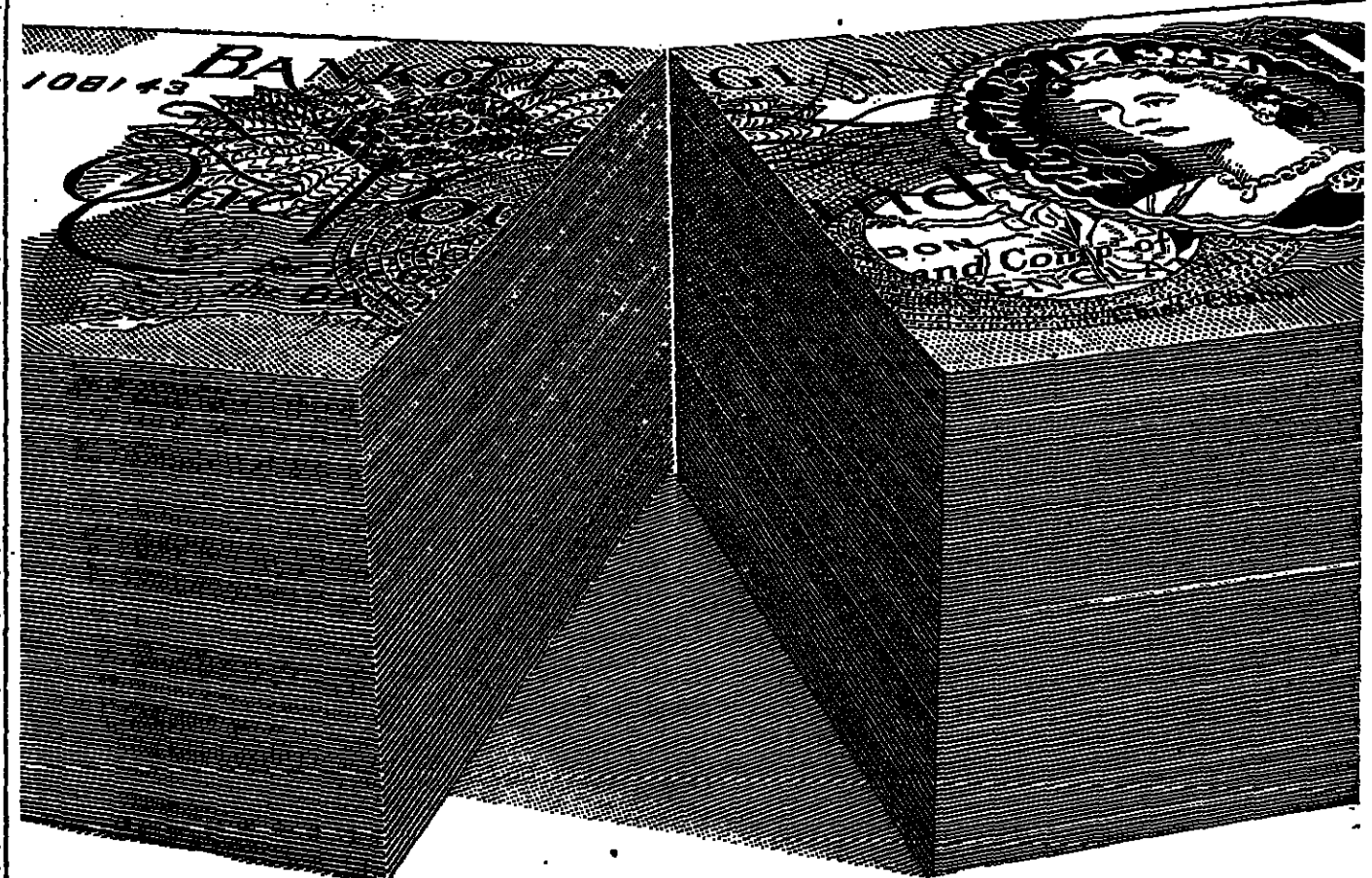
To-day's Events

GENERAL
Dr. Henry Kissinger, U.S. Secretary of State, arrives in London following his talks in Southern Africa.
Rhodesia Front Parliamentary Party considers Dr. Kissinger's proposals for transition to majority rule.
Irish Council of State considers whether Government's anti-terrorist legislation infringes Republic's constitution.
Mr. Elias Sarkis inaugurated as President of Lebanon.
Civil Aviation Authority annual report published.
CBI Southern Regional Council meets.

London Chamber of Commerce two-day marketing seminar begins, Warsaw.
Independent Broadcasting Authority dinner, Guildhall.
Sir Lindsay Ring, Lord Mayor of London, attends Paviors' Company dinner, Mansion House.
Official Statistics
Capital expenditure by manufacturing, distributive and service industries, and manufacturers' and distributors' stocks (2nd quarter, revised). Finished steel consumption and stock changes (2nd quarter, final).

COMPANY RESULTS
C. T. Bowring (half-year). Delta Metals (half-year). Pearson Longman (half-year). Rowntree Macintosh (half-year). Vickers (half-year).
COMPANY MEETINGS
Brotherhood (Peter), 21, Tot Hill Street, S.W. 12. Burt Boulton, Connaught Rooms, W.C. 12. Crouch Group, Surbiton, 12. Edro Holdings, Waldorf Hotel, W.C. 12. Gresham Investment Trust, Barrington House, E.C. 12. Howard Tenens, 5, Belgrave Square, S.W. 11.35. Magnet and Southern, Manchester, 12.30. Negretti and Zambra, Winchester House, E.C. 12. Norton (W. E.), Birmingham, 12. Phoenix Timber, Rainham, Essex, 12. Provincial Laundries, Great Northern Hotel, N. 11. Robt Caledon Shipbuilders, Dundee, 12.30. Scottish, English and European Textiles, Edinburgh, 12.30. Stewart Nairn Group, Hinkley, Leics., 12.15. Sunley (Bernard) Investment Trust, Dorchester Hotel, W. 12.30. West-ern Board Mills, Cardiff, 12.

OPERA
English National Opera production of The Coronation of Poppea, Coliseum Theatre, W.C., 7.30 p.m.



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ISSUE NEWS AND COMMENT

Chalmers returns to the market

The prospectus is published today in connection with the re-issuance of £225,000 of 10% preference shares by Chalmers. The company is forecasting profits of £225,000 for the year to December 31, 1976, taking in £400,000 of shares.

Chalmers shares were suspended at the company's request last July until details could be published of its reverse takeover of Downhills Holdings.

Since the sale of its paper processing division in 1973 the original Chalmers group confined its activities to import manufacturing and metal manufacturing. Downhills is involved in three principal areas of operation: profile cut steel, pipe flanges and steel plate.

The directors state that the combination of Chalmers and Downhills will create a strong and effective engineering and metals group. Further expansion is planned with the completion of a new factory in Bolton this month. Half of the 27,000 sq. ft. available will be used for profiling and flange manufacturing and part of the remainder will be used by the Chalmers division.

The trading record for Chalmers is cyclical with a £221,000 loss in the year to February 1972 turning round to a £200,000 profit in 1973-74, and dropping down to £52,000 by 1975-76.

Profits at Downhills, meanwhile, have steadily increased from £4,500 in 1972 to £393,000 in 1975. The first half of 1976 produced pre-tax profits of £227,000.

For 1976 combined group profits are forecast at £225,000.

Merchant bankers to the issue are McNeill Pearson and Co. and the company's solicitors are Campbell, Neill, Deane and Co.

● **comment**

No doubt the original Chalmers rating suffered because of cyclical profits record, but it is the business has been absorbed into the larger fast growing operation of Downhills that share price should benefit from a steadier performance.

Downhills' rapid expansion sales have shot up by £18m. on the past four years to £18m. has been on the back of demand from the North Sea development. This is mainly in connection with flanges for pipelines, and though North Sea development may be slowing down, the group's products may prove less vulnerable than those aimed at the exploration end.

With prospective earnings of £225,000, the company will probably settle around the suspension level of 35p, with the p/e is 24 and the yield at 10 per cent, though the market is showing a tenth share suspension.

Prospectus Pages 30 and 31

Sales ahead at R. & J. Pullman

IN HIS annual statement the chairman of R. & J. Pullman, Mr. M. A. Hope says that current sales are well ahead of those for the same period last year, and the company has the capacity to take advantage of any upturn in the general economy.

The corduroy division, which suffered a pre-tax loss of more than £100,000 last year, is in full production against a profitable order book which stretches into the new year. The group's policy of expanding export business is bearing fruit.

In the latter part of 1975-1976 Pullman's clothing companies experienced a large increase in orders taken and as a result as much raw material as possible was acquired.

With the falling pound and the world increase in cotton and other material prices, these stocks have been purchased at very advantageous prices, members are told.

A purpose-built factory is to be erected in the Blythe development area in order to increase the production of L. C. (Tallierwear), demand for whose goods has always outpaced production, adds Mr. Hope.

As known pre-tax profits fell from £573,000 to £519,000 in the year to March 31 after higher interest charges of £208,000 (£161,000). The dividend is 4.85p (4.85p) net.

A statement of source and applications of funds shows a decrease in bank overdraft of £280,000 (£496,000 increase) arising from the temporary disruption at the factories following the installation of the new plant.

A final dividend of 3.06p (2.79145p) net per 25p share brings the total for the year to 4.35p (3.94145p).

In the annual report of Plastocraft Products (Darwen), the chairman Mr. L. J. Connor, states that the results for the year ended January 31, 1976, would have been materially better if, as intended, it had been possible to consolidate the results of Crane and Sons (Holdings), 23.34 per cent, owned by Plastocraft. Even without Crane, the company improved to a pre-tax profit of

£297,468, compared with £232,227 subject to tax of £124,141 (£106,593), is announced by Mr. Connor.

Share investments have been made in the Eve Green holding (20.51 per cent.). Salpur Investments has recently acquired a further 2,500 Ordinary shares in the Eve Green holding up to 12.83 per cent.

1975-76

Revenue before tax £297,468

Taxation 124,141

Available Ordinary 173,327

Dividend 167,500

Forward 17,000

Net asset value £7.50

SHARE STAKES

Societe Generale de Belgique

holdings in Plastocraft

owns total 3,321,000 Ordinary

(20.51 per cent.)

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Plastocraft improvement continues

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Girozentrale

with

The Chase Manhattan Bank, N.A.

The Bank of Nova Scotia

The Toronto Dominion Bank

Agent Bank

Orion Bank Limited



Sir George Bishop, chairman of Booker McConnell, who yesterday reported first-half profits up from £5.79m. to £6.71m.

DIVIDENDS ANNOUNCED

| | Current | Data | Corre- | Total | Total |
|---------------------|---------|------|----------|-------|-------|
| | payment | div. | sponding | for | last |
| | | | year | year | year |
| Bank of Scotland | 4.87(C) | 4.43 | — | — | 5.87 |
| Booker McConnell | 2.9 | 2.4 | — | — | 5.76 |
| Brixton Estate | 1.28 | 1.12 | — | — | 1.71 |
| Central Wagon | NI | 0.6 | — | — | 0.6 |
| Empire Plantations | 0.65(B) | 0.85 | 0.65 | — | 0.85 |
| Finlay Packaging | 0.45 | — | — | — | 0.98 |
| G. R. Francis | 3.17 | 1.58 | — | — | 1.58 |
| Laporte | 2.15 | — | — | — | 3.6 |
| Maynards | 3.39 | 2.19 | — | — | 4.34 |
| Newey Group | NI | — | — | — | 3.0 |
| Readymix | 1.11 | 0.98 | — | — | 1.11 |
| Rio Tinto Zinc | 3.18 | — | — | — | 5.42 |
| Throgmorton Growth | 1.26 | 1.26 | — | — | 1.88 |
| Tilbury Contracting | 6 | 5.5 | — | — | 16.53 |
| Ward White | 0.5 | — | — | — | 0.25 |
| Wankle Colliery | 3.0(D) | 5.0 | — | — | 7.5 |
| Zettlers | 1.04 | 0.95 | — | — | 1.04 |

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross. (b) To be paid when sufficient funds are available. (c) Corrected.

Maynards falls to £1.12m.

A FALL in pre-tax profits from £1.44m. to £1.12m. is reported by Maynards, the confectioners, for the year ended June 30, 1976. The profit is struck after an exceptional credit of £45,127, against a debit last time of £100,964.

At half-time, there was a reduced pre-tax profit of £798,000 (£1,037,000).

It was forecast in the interim statement that the trading profit for the full year would be similar to that achieved for the year to end June 1974, say the directors, and this has proved to be the case. There was nevertheless a decrease compared with 1975, mainly caused by favourable inflationary factors in that year and by the loss of profit in 1976 arising from the temporary disruption at the factories following the installation of the new plant.

A final dividend of 3.06p (2.79145p) net per 25p share brings the total for the year to 4.35p (3.94145p).

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COMPANY NEWS + COMMENT

Laporte recovers to £5.27m. at halfway

FIRST HALF 1976 sales of Laporte Industries (Holdings) expanded from £29.07m. to £29.95m., and pre-tax profit recovered from £1.24m. to £5.27m., and is in excess of the depressed £4.28m. for the year to December 31, 1975.

Earnings per 30p share for the six months increased from 1.65p to 6.44p and from 1.90p to 6.37p after extraordinary items.

The interim dividend is stepped up from 1.5p to 4.15p net per share. Last year's total was 3.6p, compared with 4.05p for 1974 when the profit was £10.1m.

The results achieved in the first half are primarily due to an upturn in demand for the company's products and to the continuing efforts which have been made to contain costs and improve efficiency and productivity, the directors state.

The increase in demand substantially occurred outside the U.K. The group also benefited from movements in exchange rates.

With only minor exceptions, the profitability of every product increased. The peroxynitrox business (Interox) progressed well and demand for titanium dioxide pigments, phthalic anhydride and other products was strong.

"We believe that the result for the full year, subject to circumstances beyond our control, will be satisfactory and will show the considerable progress made by your company in 1976," the directors add.

| 24 weeks | Year |
|----------------------|-------|
| 1976 | 1975 |
| Product sales U.K. | 3,320 |
| Australia | 2,575 |
| Technology sales | 13 |
| Total sales | 5,908 |
| Depreciation | 1,574 |
| Special depreciation | — |
| U.S. profit | 251 |
| Australia profit | 225 |
| Share assoc. profit | 1,725 |
| Total trading profit | 2,299 |
| Laporte interest | 761 |
| Associates | 312 |
| Profit before tax | 5,278 |
| Taxation | 2,736 |
| Net profit | 2,542 |
| Extraordinary debit | 101 |
| Performance fees | 16 |
| Attributable Ord. | 2,361 |
| Ordinary dividend | 78 |
| Returned | 1,365 |
| Profit | 1,365 |

The tax charge comprises (£900s omitted) £582 (£199 credit and £281 charged) on profits of Laporte and subsidiaries, £266 (£165 and £248) on dividends from associates, and £1,578 (£723 and £1,378) associated with net 12p accounted for £1,222 (£809 and £1,332).

See Lex

First half rise at Readymix

ON TURNOVER up from £3.25m. to £3.53m., pre-tax profits of Dublin based Readymix advanced from £306,292 to £408,315 in the first half of 1976 and despite pressure on margins the directors are hopeful of an improvement for the full year. Profits for 1975 were £661,754.

After tax up from £133,101 to £219,238, first half earnings rose from an adjusted 2.08p to 3.04p per 10p share, and the interim dividend is effectively raised from 0.75p to 1.10p net per share. The gross total was equal to 4.35p.

The directors say that continuing pressure on prices and the absence of a price increase in July, will undoubtedly have an effect on margins. This is already

HIGHLIGHTS

The first half at RTZ is in line with expectations with a big recovery resulting from higher copper prices and a turnaround in lead and zinc production. Laporte has also shown a big recovery with demand boosting production levels while for the full year a considerable increase in profits is expected. Lex also takes a look at the latest developments in the Tate and Lyle bid for Manbre and Garton. Booker McConnell, with a good first half under its belt, has now upgraded its original estimate of a small decline to some growth. Central Wagon has shown a considerable turnaround from the losses of the previous six months with stock profits playing a useful role. Elsewhere Zettlers has acquired Copes Pools but in its own first-half figures there is a noticeable drop in pools business.

evident in the July result which is slightly below budget.

However, they are hopeful that the year as a whole will be an improvement on 1975. The problems experienced in the Cork area have in the main been resolved, they add.

William Whittingham improves

A MUCH reduced pre-tax loss of £32,000, down from £361,000, is reported by William Whittingham (Holdings) for the half year ended April 30, 1976. Group turnover was up from £4,000m. to £5,680m., and the loss is struck after deducting interest of £834,000 (£854,000) and the loss by the photographic division of £263,000 (£222,000).

The chairman, Mr. W. T. Whittingham, says that the results for the half year do not warrant the payment of an interim dividend, but he is hopeful of recommending a return to the dividend list with the year's results.

In the year ended October 31, 1975, the group incurred a pre-tax loss of £903,163, and no dividend has been paid since the final of 1975 was 12p net 12p share for 1975.

| Half-year | Year |
|-----------------------------------|-------|
| 1976 | 1975 |
| Turnover | 5,680 |
| Development and property division | 635 |
| Investment income | 239 |
| Interest including loan stock | 834 |
| Photographic loss | 26 |

BIDS AND DEALS

Tate increases Manbré stake to 42%

Tate and Lyle greatly enhanced its chances of success in the contested bid to take over sugar refiners Manbré and Garton by further heavy purchases of Manbré shares in the Market yesterday. Tate now has 41.9 per cent of the Manbré capital, represented by 10,037,324 shares. Of this figure, acceptances amount to 1,066,133 shares and the remaining 8,971,191 shares have been bought in the market over the past two days.

The increased offer of 200p cash per share announced on Tuesday, which now appears to be shaking out the institutions, has been formally extended to October 3. This is the last day possible under the maximum 30 days period allowed under the City Code on Takeovers and Mergers.

The offer is conditional on acceptances of in excess of 50 per cent. Tate now says that in no circumstances will this increased offer be further increased. Manbré, however, remained in defiant mood and attempted to staunch the flow of sellers by confirming that the group expects to make pre-tax profits of around £10m in 1976-77. It further stated that if the forecast is borne out, it will pay a dividend of 15p per share net for that year. Full details of this forecast are to be published next week, although a statement to shareholders will be sent out in advance of that document.

Manbré shares were unmoved yesterday as Tate and Lyle jumped 15p to 230p.

See Lex

RANK'S NEW OFFER FOR H. A. O'CONNOR

Rank Organisation, through its Singapore subsidiary, RAV Asia is making a new bid for the 62 per cent of H. A. O'Connor, which it does not already own. The offer price is \$130 per share which represents a value of \$2.5m on the company.

Rank has numerous interests in common with O'Connor including the distribution of film and TV studio and production equipment and photographic and audio-visual products.

It is intended to widen O'Connor's product base by introducing lines which will be complementary to O'Connor's existing agencies. Further working capital will be made available for this as necessary for the foreseen expansion to be achieved.

Rank is the fourth bidder for O'Connor, since bidding started nearly five months ago with an offer of 99p. Hutchison International earlier this month raised its bid from \$110 to \$121.

BANK OF IRELAND PURCHASE FROM LLOYDS & SCOTCH

Bank of Ireland Finance is to acquire a 75 per cent. holding in International Factors (Ireland) and in Lawrie Factors from Lloyds and Scottish which will retain a 25 per cent. interest.

International Factors, with offices in Dublin, is engaged in non-recourse factoring and in invoice discounting in the Irish market. It is owned as to 100 per cent. by International Factors Ltd., which has its headquarters at Brighton, and is one of the largest factoring companies in the U.K.

International Factors is, in turn, owned as to 75 per cent. by Lloyds and Scottish, the quoted finance group from Edinburgh whose major shareholders are the Lloyds Bank and the Royal Bank of Scotland. The First National

Bank of Boston owns the remaining 25 per cent. of International Factors Ltd. Lawrie Factors is the Irish subsidiary of Alex Lawrie Factors, the leading U.K. group in re-commerce factoring, which was recently acquired by Lloyds and Scottish.

International Factors (Ireland) and Lawrie Factors will in due course merge their interests and will operate from the same headquarters at Hume House, Ballsbridge, Dublin, under the name of International Factors (Ireland).

Zettlers pays £586,500 for Copes

Zettlers Group, the only publicly quoted football pools company, has taken over the goodwill of Copes Pools, a private company, for £586,500. The enlarged group will be third in size among the pools companies, behind Littlewoods and Vero, which will still be by far the largest.

The acquisition involves virtually no assets, apart from a certain amount of office equipment and printing machinery. The two companies are both similar in size, generating a turnover of in excess of £5m apiece. Profits are also expected to be broadly similar, though there are no precise figures for Copes.

The main benefits of the merger are expected to accrue through the economies of scale in many cases the companies operate in different areas. It is expected that this will attract the customers who have been faced with the higher postal costs and the postage on orders.

Zettlers has so far paid £300,000 towards the acquisition price. A further £286,500 in three equal instalments of £95,500 will be payable on October 30 in the years 1977-79. The remaining £51,500 will be payable in the form of 307,500 Zettlers shares.

Zettlers also announced yesterday a pre-tax profit of £580,831 for the year ending March 31, 1976, which compares with £571,232 in the previous period. Turnover amounted to £5,664,558, against £5,542,744.

The company is proposing an annual dividend of 1.04p net compared with 0.94p.

The company puts the fall in profits down to the fierce increase in postal charges, together with higher overhead expenses.

The pools division has apparently started the season well and the benefits of the Copes acquisition are expected to start coming through in the second six months. The bingo division, however, attracted poor attendances due to the exceptionally hot weather.

comment

Zettlers' acquisition of Copes is a logical move for both companies. For Copes a takeover probably represented the only way in which it could gain some of the equity given the current state of the market for flotations. For Zettlers the deal improves its competitive edge with the need to offer higher prizes money as the industry's giants gain market share: gross stakes on the football pools were 3 per cent. lower last year. Copes should bring in an annual contribution to Zettlers' own football pools business of about £1m over the next five months still to come the combined group should see a substantial rise in earnings per share this year. With other small pools companies still looking for ways into the stock market

Zettlers' takeover plans are still active while it is always possible that Zettlers itself could represent a stock market vehicle for one of the giants—Vernons' recent unsuccessful link with Ladbroke's may show which way the wind is blowing. In the meantime the shares at 21p yield 8 per cent.

Morris hits back at Babcock bid

Crane manufacturers Herbert Morris hit back swiftly yesterday at the 120p per share cash bid from Babcock and Wilcox, stating that the bid from Babcock was successful at the present price, would gain the purchase of Morris assets at a discount.

Morris, which only recently successfully fought off a takeover bid from Amalgamated Industrials, is now expected to rally employee and trade union opposition against Babcock's bid.

The Amalgamated bid failed after an investigation by the Monopolies Commission and Morris is to approach the Office of Fair Trading, which advises the Secretary of State for Prices and Consumer Protection on these matters, to ask for another intervention. It could take at least three weeks for the OFT to reach any decision.

After the statement from Morris, which states that it is "the only substantial independent crane company in the U.K. and that it is the only company investing heavily in a £2m programme has just been announced—recruiting labour and expanding into new markets." It goes on to say that the Babcock interim report mentioned that the Babcock plant was facing redundancies and that "therefore it is a matter of concern to Morris employees that this plant could in fact produce Morris products and equipment."

However, Mr. John King, the chairman of Babcock, said last night that he would be prepared to give assurances that there would be no question of moving the work to Renfrew and that under Babcock control, the company would be allowed to trade in Loughborough and under the Morris name.

After the hostile reception to the bid, the next step will be for Babcock to go straight to shareholders. An official document will go out next week.

ICH-METROPOLE

Acceptances in respect of International Combustion (Holdings) offer for Metropole Industries have been received in respect of 676,241 Preference shares and 830,644 Ordinary, including the 88,795 Preference and 42,218 Ordinary held by ICHL prior to offers and purchased during offer period.

ICHL now owns 788,138 Preference (95.3 per cent.) and 672,882 Ordinary (93.7 per cent.). Both Preference and Ordinary offers remain open.

SOLICITORS' LAW

Solicitors' Law Stationery Society has reached agreement with McCorquodale and Co. to acquire from them the outstanding 10 per cent. interest in Overseas. This acquisition will result in Overseas becoming a wholly-owned subsidiary of Solicitors' Law.

Consideration is to be satisfied by the issue, subject to listing being granted by the Stock Exchange, of 294,381 Solicitors' Law Ordinary shares.

MINING NEWS

RTZ half-year profits doubled at £33m.

BY KENNETH MARSTON, MINING EDITOR

SPARKLING net earnings of £32.9m for the first half of 1976 reported by Rio Tinto-Zinc company with only £16m for the same period of 1975 and are not so very far short of the £38.6m earned for the whole of that difficult year. A higher interim dividend is declared of 3.15p which, reflecting the maximum permitted increase for this year, goes against 2.64p last time and the 1975 total of 5.22p.

The latest half-year earnings equal 13.07p per share and match sharemarket expectations following the results already reported by the international group's major subsidiaries. Notable among the last-named was Conzinc Rhotondo of Australia with a 48.7 per cent. advance in six-month profits.

Other major factors in the rise of the parent company's latest earnings have been the improved copper price and the depreciation of sterling. It is pointed out that about 20 per cent. of the net profit increase reflects lower exchange rates used to translate the results of overseas subsidiaries.

RTZ goes no further than to forecast that current half earnings should be no less than those for the first six months, given a continued modest recovery in world economies and a maintenance of metal price levels. This, however, will be regarded as a conservative forecast for the reasons that the copper price—was £833 per tonne yesterday—bodes to comfortably exceed the first-half average of £734 and that the Pelabara mine's copper shipments should be higher.

The share price of RTZ, however, tends to be overshadowed by U.K. industrial share market in-

fluences and yesterday it closed at 178p. Ironically this puts a value on this buoyant overseas earner of about £460m, or £788m, whereas it would cost well over £1bm. to-day to open up a mine similar to the big mining and industrial groups' Bougainville copper-gold operation alone.

First half 1976 1975
Sales revenue 765.3 598.2
Operating profit 119.3 72.2
Interest on loans 3.4 1.2
Dividends and interest 15.4 12.7
Making 148.1 86.1
Profit before tax 218.8 76.7
Tax credit 52.3 49.8
Interest payable 22.5 25.8
Minorities 20.8 19.9
Attributable RTZ 228.9 121.2
Dividends 7.9 6.2

See Lex

Blyvoor banks on uranium

LIKE other gold producers, the Barlow Rand group's Blyvoorvlei mine is living through leaner times. The chairman, Mr. A. C. Petersen, warns that in the absence of a substantial rise in the bullion price during the next two years, the dividend will have to be "substantially below the 75 cents (40p) paid for the year to June 30."

Mr. Petersen also points out that South Africa's increases in tax surcharge and loan levy are "heavy drains" on cash resources, adding that if the reserve levy is taken into account the State's effective claim on marginal mining revenue amounts to 73.98 per cent.

Goldsworthy 'C' priced out of iron ore race

A STERN reminder that inflation is not "the who pays the piper calls the tune," comes with the result of the race of Western Australia's Pilbara iron ore giants to secure a participation agreement with Japanese steel mills.

Commenting that prices of ore from proposed new mines were 70 to 80 per cent. higher than from existing operations, Nippon Steel's Mr. Saburo Tanabe dashed hopes, at least in the short term, of opening up the Gold Fields group's Goldsworthy "C" mining area and the Texasgulf-Hanworth Maricao operation.

Instead, the Rio Tinto-Zinc group's Hamersley has secured contracts for an extra 6m. tons of ore per year starting in 1979 and is to spend \$420m. (£180m.) on expansion. The Robe River operation, in which CILG's Western Australia Mining is a partner, is to ship a further 3m. tons of pellets a year which will involve a capital outlay of about \$80m.

Also in the picture, reports our Perth correspondent, is the Mount Newman operation of Broken Hill Proprietary, CSR and Amax. The latter operation has reached agreement in principle for development of similar magnitude and type "to that of Hamersley, according to the Western Australian premier, Sir Charles Court. "This is the beginning of a new era of iron ore development," he added.

Mr. Tanabe, however, spoke bluntly about the Pilbara's poor industrial record, noting that Japan bought iron ore from all smaller divisions of the gold mining companies. Net assets were £12.58 (£8.19) per share on September 16, compared with £10.65 on August 31 and £16.17 at the end of Goldsworthy's financial year.

Net investment income for the nine months period ended August 31 was £8.14m. (£5.39m.), compared with £10.67m. in the first nine months of the previous financial year.

Despite the difficulties of the gold miners, ASA has left its portfolio of gold mining companies intact and has bought 1,200 shares in Randfontein worth £114,400 (£75,711) at the end of August.

In the period between May 31 and August 30, ASA bought shares worth £721,430 (£477,465) at end-August valuations in Bishopsgate Platinum, Consolidated Murphys, South African American and Anglo American Collieries. Shareholdings in Anglo American Coal Corporation and Transvaal Consolidated Land and Exploration were slightly increased. Total net assets at the end of August were £102,25m. (£67,69m.), compared with £155.26m. at the end of May.

Present regulations mean that dividend payments due to U.K. residents must remain in Rhodesia. But Rhodesian regulations permit the investment of funds held on blocked accounts there in interest-bearing savings and fixed deposit accounts. The shares were 46p yesterday.

HIGHER PROFIT FROM WANKIE

A stock that might be expected to respond sharply to any settlement in Rhodesia is the Anglo American Group's coke and coal producer, Wankie Colliery, which announced a high dividend for the year to the end of August on the back of pre-tax profits up by just over a third.

The final dividend is 5 Rhodesian cents (4.97p), making a total for the year of 11 cents (6.89p) against 11 cents in 1974-75. Pre-tax profits for 1975-76 have moved up to \$Rh3.75m. (£3.43m.) from \$Rh2.75m. the previous year, with the mine gaining the benefit from an expected modest increase in demand.

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MERCANTILE TRUST

The Mercantile Investment Trust has repaid part of the European currency loan made by the National Westminster Bank. The remaining portion, amounting to £38m., has been renewed to June, 1977.

Brixton Estate up to £0.96m. midway

GROSS profit, before tax, for the first half of 1976 of Brixton Estate rose from £772,000 to £983,900 after rent and interest on developed properties of £297,000, against £287,000 (£203,000). Net rental income increased from £187m. to £2.15m., other income was £3,000 (same) and there were dealing profits of £30,000 (nil).

Gross interest on current developments amounting to £24,000 (£27,000), which will be the subject of an appropriate transfer from Capital Reserve in the final accounts has been excluded.

The directors feel the inclusion of a figure for tax at this stage might be misleading as credits for additional capital allowances depend on the timing of the company's development programme and its new property purchases.

The interim dividend is raised from 1.11p to 1.225p net per 25p share, absorbing £297,250 (£261,114). Last year's total was £1,709,550 paid on pre-tax profits of £988,000.

The directors say there has been a definite improvement in the property investment market in 1976 with yields falling. On the other hand, the letting market, both in the U.K. and Europe is still sluggish and interest rates have remained consistently at high levels.

The encouraging factor so far as Brixton is concerned is that as industrial leases become due for review substantial rental increases are being negotiated. This will be of considerable benefit to profits over the next few years. Funds are available at present time for all existing commitments, members are assured.

Construction has started on the newly acquired 9-acre site at Egham which is being developed as a major warehouse centre. Future lettings have taken place on the 100-acre industrial estate at Dunstable and development has once again commenced following the recent abolition of the Capital Gains Tax on first lettings.

In Belgium letting of the 120,000 square feet air-conditioned office block in Avenue Louise, 1974's interim of £1 cents per Brussels, continues. The first share

three units of the industrial estate on the Liege Motorway near Brussels are currently being marketed and negotiations are well advanced for a substantial pre-let. In Germany construction of the first three warehouse units on the 12-acre site at Erkrath, near Düsseldorf, is almost complete.

• **comment**

Brixton's shares rose 1p to 69p yesterday where the maximum yield is 4 1/2 per cent. against the sector's average of 3 1/2 per cent. The group has drawn on £m. of its £5m. facility from Royal Insurance at 11 per cent., which is favourable in the current market. This raises total debt to £38m. against shareholders' funds in the last accounts of £38m. Brixton is involved in the sector of the property market, with prime industrial property yielding around 8 1/2 per cent. and substantial reversions to come. There is an active but burdensome development programme and the unit part of the portfolio is reducing rapidly.

Int. Combustion Africa

A recovery to a pre-tax profit of £44,000, after a loss last year of £488,000, is reported by International Combustion Africa for the six months to June 30, 1976. No interim dividend (same) is to be paid.

Turnover increased to £11.2m. (£9.99m.), and there is no tax charge, as before. The directors state that there is a prospect of further profit in the second half. The company made a pre-tax loss of £322,000 in 1975, and no dividend has been paid since 1974's interim of £1 cents per share.

THE SECOND ALLIANCE TRUST COMPANY LIMITED

The following is the Statement by the Chairman, Mr. David F. McCarrach, circulated with the Annual Report for the year to 31st July 1976.

RESULTS

A year ago following a rise of 9% in earnings to 4.88p we forecast a drop due to reinvestment of high yielding short term money. Our earnings estimates, on which this forecast was based, are calculated on holdings at the time and on announced dividend rates. The actual figures before us then were 4.40p. However in the event, as forecast in March, we show a further rise to 4.95p. The greater part of the improvement is due to good increases in dividend rates (0.34p) and the greater part of that (0.18p) to dividends on foreign investments. Having no currency loans we get the full benefit of increases and sterling depreciation unencumbered by any higher cost of foreign interest payments. Our estimate for the coming year at the moment stands at 5.30p, the further rise coming almost wholly from dividend rates. I should stress that although we look for continuing dividend increases and our early estimates are usually exceeded by the results, they are always subject to any major investment policy change. If we were to move all our U.K. Gilts and cash into U.K. equities at current prices our estimate would still match last year's figure of 4.95p. All these figures underline our policy of seeking, through holding largely the equities of growing companies, not just capital appreciation for its own sake alone but as the base for consistently rising true earnings and dividend income. Dividend restriction thwarts our due reward at home, making the more welcome the larger increases coming from overseas. A Final Dividend of 3.35p is now recommended making a total of 4.75p against 4.30p.

VALUATION AND INVESTMENT CHANGES

In a year during which the F.T.A. All-Share Index rose by 22% and the U.S. Standard and Poor 500 Share Index adjusted for currency premium by 28.5% our net asset value was up by 18%. This recovery is a rate below the averages reflected by our defensive holdings which stood at such good stead during the 1974 collapse. Over the three years since July 1973 the F.T.A. Index was down by 26% while our own value fell by under 4%. The main investment changes were the early sale of the balance of our Gold stocks before their sharp fall and of our German Bonds. Broadly the proceeds of the former (£2.6 million) were invested gradually in equities and of the latter (£1 million) in Gilt-Edged, all to the benefit of our income.

INVESTMENT TRUSTS

Recent months have seen much written about the discounts of Investment Trusts and undiscriminating criticism of Boards for letting them happen. The fact that some of such comment has softened a little may owe something to a growing understanding, based on less published study, that initially much of it was misplaced or inaccurate, that the performance of most Trusts bears comparison with any fair standard, that Boards whether industrial or financial cannot in any direct sense control the prices of their own companies' shares and that discounts against theoretical asset values are a common feature of uncertain equity markets. This uncertainty may have a host of causes: political, financial and economic or the greater appeal of alternatives. Even in the United States, with a strong currency and recovery in full flow, Investment Trusts despite tax advantages sell at discounts almost as great, and their equivalent of Unit Trusts, a larger and more mature industry than here, have suffered net redemptions each year since 1972 reaching a record £1.7 billion this year alone.

By way of illumination and, I hope, comfort the chart appended and table following show not only that the values of this company's assets have substantially beaten the leading market indices over the last 10 years but that despite widening of the discount in our price from a near minimum of 4% in 1966 to 31% this year, the price of our shares too has beaten the F.T. Industrial Index by 20%. At the same time dividends on the F.T. Index have risen by 132%, on the F.T.A. Index by 70.6% and our own by 94.9% on our established rate in 1966.

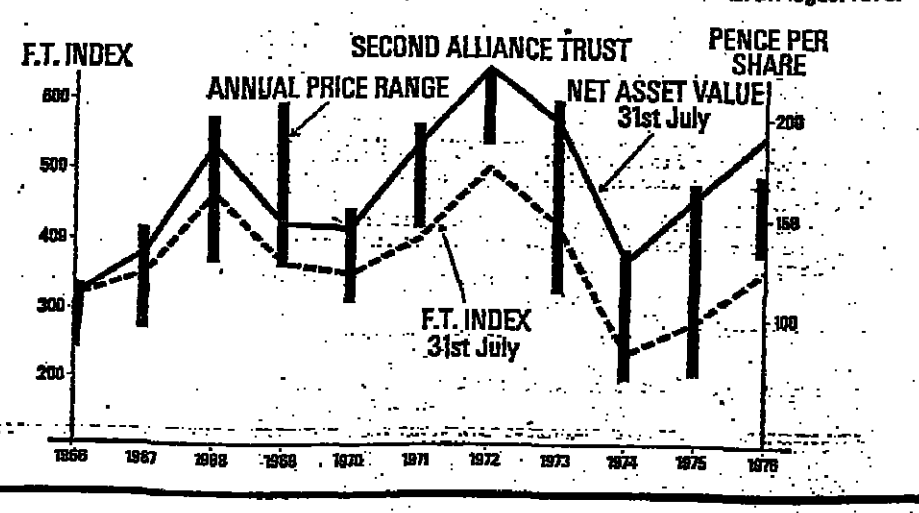
Percentage Increases 31st July 1966 to 31st July 1976

| | Net Assets | Dividends |
|------------------|------------|-----------|
| Second Alliance | 74 | 94.9 |
| F.T.A. All-Share | 56.3 | 70.6 |
| Second Alliance | 35.4 | — |
| F.T. Industrials | 15.0 | 13.2 |

Such results could not be achieved uniformly year by year and the root both of part of the discount and of criticism may lie in the failure of most Trusts to match the U.K. market recovery in 1975. In our own case the very prudence and spread which resulted in much smaller falls in the preceding decade ruled this out. Trusts are for long term investment, not swift capital gain and large funds cannot make frequent sweeping changes overnight, not least because of the strait-jacket of tax and currency costs. Even so our record has been attained only by substantially changing overseas investments at the expense of large capital gains tax and surrender costs (over £1,500,000 or 6p per unit over the last 5 years) which a private investor managing his own funds would have had to bear but which the various indices against which we are sometimes compared do not.

Nobody regrets more than do our Directors that the present wide discount should deny any selling shareholder the full fruits of our performance, although on the average he must have bought at a discount well over the 4% of 10 years ago; large discounts are no new phenomenon and in the early fifties and again in 1974 they were almost as great. Yield is undoubtedly a very major factor; in terms of simple arithmetic most equity markets are cheap but fixed interest securities may seem still cheaper. The yield gap in their favour is 8%. (Our own low return on investments reflecting the high currency premium and tax on overseas income is the unavoidable income cost of providing both protection and capital growth in economies stronger than our own.) The Flood of Rights Issues is another factor. Technical reserve requirements leading to institutional sales is a third and nervousness about the currency premium a fourth. But I believe the reason to be overwhelmingly a lack of enthusiasm for all equities amongst individual investors, the category holding substantially the largest amount of our stock. They have had progressively less money to invest and the investment income surcharge imposed on dividend income, they have been wooed by a widening variety of new tax-benefit investment forms (by no means all profitable) and they still have fresh in their minds the crises and losses of 1974. But if official targets to reduce inflation can be reached while confidence recovers with industrial profits, the balance of payments and the pound, we may look for a reversal of at least some of these adverse forces. Meantime the wide discount itself improves the yield and fosters the hope of gain. There are times in these matters and excesses usually carry the seeds of their own cure, but the wave of criticism has caused needless distress to many shareholders and has undoubtedly made things worse.

27th August 1976.



Laporte

Gains from export and overseas operations

Interim Statement by Mr. R. M. Ringwald, Chairman

TRADING The good results achieved in the first half of the year of £5,274,000 are primarily due to an upturn in demand for our products and to the continuing efforts which have been made to contain costs and improve efficiency and productivity. The increase in demand referred to has substantially occurred outside the U.K. The Group has also benefited from movements in exchange rates.

With only minor exceptions, the profitability

of every product area has increased in comparison with last year. The peroxide business (Interox) has progressed well and demand for titanium dioxide pigments, phthalic anhydride and other products in our range has been strong.

We believe that the result for the full year, subject to circumstances beyond our control, will be satisfactory, and will show the considerable progress made by your Company in 1976.

Unaudited Results for the 26 weeks ended 27th June 1976

| | 26 weeks ended 27th June 1976 | 26 weeks ended 29th June 1975 | 52 weeks ended 28th Dec. 1975 |
|--|-------------------------------|-------------------------------|-------------------------------|
| | £'000 | £'000 | £'000 |
| Sales of Laporte and subsidiaries | 39,959 | 29,071 | 62,089 |
| Trading Profit | 6,247 | 2,228 | 6,057 |
| Interest (net) | 973 | 991 | 1,778 |
| Profit before taxation | 5,274 | 1,237 | 4,279 |
| Taxation | 2,796 | 689 | 1,988 |
| Profit attributable to ordinary shareholders | 2,361 | 639 | 2,259 |
| Dividend per share (pence) | 2.15 | 1.2 | 3.6 |
| Earnings per share (pence) | 6.64 | 1.65 | 6.64 |

Laporte Industries (Holdings) Limited, Hanover House, 14 Hanover Square, London W1R 0BE.

LAPORTE High performance chemicals for the world.

مكازم الأصيل

INTERNATIONAL COMPANY NEWS + EURO MARKETS

France unveils State plan for computer sector

BY RUPERT CORNWELL

PARIS, Sept. 22

FRANCE has officially unveiled its grand design to reorganise the country's mini-computer and peripheral sector, including special "growth" contracts between the State and the three or four groups it hopes to foster within the industry.

The programme was presented by M. Michel d'Ornano, the Industry Minister, on the eve of the SIFOB, the week-long exhibition here centred on mini-computers and office equipment. It is hoped that overall turnover in the sector might rise to Frs.3.5bn. (£440m.) by 1980 from Frs.1bn. in 1974.

The first concrete step has just been taken with the signature of an agreement between the Government and Societe Europeenne de Mini-Informatique et de Systemes (SEMS), the holding company controlled by the Thomson Group, and comprising the left-overs of C.I.S., the Government-backed mainframe computer manufacturer which was merged with Honeywell-Bull earlier this year.

Simultaneously Thomson, which is intended to become the linchpin of the French mini-computer industry, has announced a reorganisation of its own activities in the sector. This will embrace SEMS, the relevant business of La Tele-

mechanique, as well as the group's other disparate peripheral interests.

M. d'Ornano also gave a clear hint about the identity of at least two other groupings he has in mind. These are Logabav, and two subsidiaries of the Cite Transac and Sintra.

"Growth" contracts might be signed reasonably quickly with these companies as well, he said. In all some Frs.500m. (£64m.) of official help is available, although of this sum Frs.200m. has been earmarked for the conversion of C.I.T. Toulouse factory, left out in the cold after the merger with Honeywell.

In the longer-term, M. d'Ornano is prepared to countenance links with other European companies in specific areas where French technology is weak. In the meantime he expects no damaging mini-computer competition between the new companies and C.I.T.-Honeywell-Bull, which recently did not exclude its own entry into that arena.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

| STRAIGHTS | Bid | Offer | Source | 100 | 100 |
|-------------------------------|--------|--------|------------------------|--------|--------|
| Asian 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Australia 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Canada 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| France 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Germany 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Italy 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Japan 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| UK 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| US 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| CONVERTIBLES | Bid | Offer | Source | 100 | 100 |
| Amoco 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| British Petroleum 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Shell 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Unilever 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Woolworth 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| NOTES | Bid | Offer | Source | 100 | 100 |
| Bank of Tokyo 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Barclays 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| British 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Chartered Bank 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Deutsche Bank 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Edinburgh 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| First National 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| French 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| German 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Italian 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Japanese 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| London 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Madrid 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Paris 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Prague 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Rome 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Stockholm 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Switzerland 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |
| Vienna 2 1/2% 1984 | 100.00 | 100.00 | White World Securities | 100.00 | 100.00 |

MONSANTO

Plans for a change in emphasis

BY RHYD DAVID, CHEMICALS CORRESPONDENT

MONSANTO, one of the leading U.S.-based multi-national chemical companies is planning to become a much bigger force in the fast-growing agricultural chemicals business in Europe, Mr. John Hanley, the chairman has revealed on a visit to London.

The company is also proposing to narrow its involvement in the troubled fibres field, by concentrating on areas where it has an established lead, and by gradually withdrawing from other sectors where its position is weaker.

In agrochemicals, which covers crop protection chemicals such as weedkillers and the newly developing field of plant growth regulators, Monsanto has already developed a very strong position in the U.S. by being able to offer a tailor-made approach to farmers in different parts of the country.

The company keeps a data bank on soil conditions and on the behaviour of crops and chemicals in different parts of North America at its St. Louis, Missouri headquarters, and this enables it to offer different formulations suitable for local conditions in individual countries. In Europe, where Monsanto currently has a relatively small stake in agrochemicals, the company has plans to make the same kind of detailed service available to farmers.

Growth area

Agrochemicals which last year accounted for roughly 30 per cent of Monsanto's operating profits on roughly 15 per cent of sales, is seen as a continuing strong growth area by the company, which has spent large sums to build up a marketing base for the products.

The company has been successful with its Round-Up herbicide

Louis for the first full board meeting to be held outside the U.S.—form part of Monsanto's efforts to become more deeply involved in areas where there is a large element of proprietary technology, thus giving the company a better chance of avoiding the fluctuations in demand of smaller producers being forced to drop polyester filament

| OPERATING RESULTS BY LINES OF BUSINESS | | | | | |
|--|-----------|--------------------------|---------|----------|---------|
| Lines of Business: | Net Sales | Six Months Ended June 30 | Income | Per Cent | Income |
| | 1976 | 1975 | 1976 | 1975 | 1976 |
| Agricultural Products | \$ 392.9 | \$ 391.4 | \$199.9 | \$199.4 | 0.4% |
| Commercial Products | 305.5 | 237.7 | 4.9 | (3.0) | — |
| Industrial Chemicals | 565.3 | 488.4 | 15.7 | 119.4 | 13.8 |
| Polymers & Petrochemicals | 526.5 | 350.9 | 50.0 | 25.8 | — |
| Textiles | 446.8 | 329.0 | 35.8 | (41.6) | — |
| Sales and Operating Income | \$2,237.0 | \$1,797.4 | 24.4% | 454.1 | 300.0 |
| Income Charges (Credits)—Net | | | | 17.7 | 4.9 |
| Income Before Income Taxes | | | | 436.4 | 295.1 |
| Provision for Income Taxes | | | | 121.1 | 123.6 |
| Net Income | | | | \$255.3 | \$171.5 |

The same philosophy is behind the specialisation to be attempted within the fibres field, where severe problems of over-capacity remain in the U.S. and in Europe. Prices for polyester filament—widely used in knitted fabric and in particular in women's wear—were described by Mr. Hanley as "disastrous", and although Monsanto is expected to make a profit overall this year, the weak polyester filament market has been one reason for a loss incurred in fibres in the second quarter. Last year fibres which accounted for just over 20 per cent of total

production, Monsanto's plans include further concentration on the carpet field where it is strong through its Acrilan acrylic fibre. The company is also hoping for increased penetration into outerwear through lighter denier acrylic fibres, with much of the development work in this field taking place in the U.S.

Mr. Hanley indicated that the company had undertaken a major review of its programme of investments currently under way in the U.K., where it is building a major new acrylonitrile plant and, in conjunction

with the Italian producer Montedison, a new nylon intermediate plant both at Seal Sands on Teesside. Mr. Hanley said the company was deeply disturbed at the escalation of the cost of the project, which has doubled since it was first conceived in 1973, and is now expected to cost more than £150m. The company has decided, however, that with prices for the products which will emerge from the plants also rising, the project remains viable. The investment is part of a \$3bn. worldwide spending programme being undertaken by Monsanto, with Europe and South America the main foreign centres for investment.

The Seal Sands plant will produce raw materials for the production of fibres and styrenic plastics—another area of speciality for Monsanto. Among the products being made from styrene in the U.S. are the company's new CycloSafe bottles developed over a period of seven years and now being used on a trial basis by Coca-Cola. Though Monsanto has yet to make a profit on the venture, sales are expected to top \$1m. for the first time next month.

Licence

Mr. Hanley disclosed that the company would soon be deciding whether to license the technology for producing the bottle, which is currently being made only in Monsanto plants. If successful in the U.S., the project is likely to be introduced into Europe, though probably not for several years yet.

Preliminary talks have been held with a leading packaging concern in the U.K., but both sides have agreed at this stage to await the evaluation now going on in the U.S.

Surprise change in Nelle status after share purchases

BY MICHAEL VAN OS

AMSTERDAM, Sept. 22

VAN NELLE, the large very old Dutch coffee, tea and tobacco and foodstuffs group, appears to have been a subsidiary of the large U.S. Standard Brands company since early 1969, it was announced by the Dutch company in Rotterdam.

A Board statement said the company had been informed by the Americans recently that it had built up its 38.1 per cent interest in Van Nelle—which was still given in the 1975 annual report—to 56.7 per cent, in the period 1968-72 by means of stock exchange purchases with the 50 per cent shareholding being reached in 1969.

The Van Nelle statement added that no further purchases of

shares had been made by Standard Brands since 1972 and that the U.S. company has never exercised voting rights on the bearer shares.

The company's supervisory and management Boards assessed jointly that it wants to continue the close cooperation with Van Nelle, which has been going on for many years, and that it wants to support the Dutch company's further expansion in Europe.

Van Nelle's management Board chairman, Dr. J. Bartels, was quoted in the Dutch Press as having commented that his company had not been aware of the stock market purchases and that

World Bank sees volume bond issue increase

BY TONY HAWKINS

AFTER declining in 1973 and again to \$30.7bn. in the first half 1974, the volume of inter- of national bonds increased 125 per cent last year to total \$102bn. says the annual report of the World Bank published today.

The bank says that public offerings were valued at \$6.7bn. and private placements amounted to \$3.4bn. The report says that both foreign and international issues increased sharply during 1975 reaching a record of more than \$22bn.—up 80 per cent, on the previous year.

The report notes a "considerable shift" in the sources of borrowed funds. Volume of foreign issues in the European market increased more than 200 per cent while foreign bonds issued in North America and other markets were 16 per cent higher.

The report shows that total borrowing from international markets increased from \$40.8bn. in 1974 to \$42.7bn. last year and

Bk. of NZ confident for 1977

Although it recorded a drop in net profit of \$850,000 from \$6.8m. to \$5.9m. during the past year, the Bank of New Zealand is confident "New Zealand will trade its way out of the current period of adversity," reports Dai Hayward from Wellington.

In its annual report the Bank says 1975-76 was a year of economic contraction in New Zealand, but the economic environment will become more favourable during 1976-77. The relaxing of official controls has given banks more incentive and freedom to participate in the development of the economy.

Acting as a manager, the Bank last year was involved in launching a US\$200m. syndicated loan to Off Shore Mining to finance the development of the Maui Gas field off the New Zealand coast—the longest term loan made in the world's Euro currency market for two years," says the Bank.

DBS increases Convertible issue

The Development Bank of Singapore (DBS) has decided to raise the size of its \$135m. convertible Asian dollar bond issue from U.S.\$50m. to \$60m., following "heavy demand" for the bonds, reports our Singapore correspondent.

Or the \$60m. some \$30m. will be issued directly to the Singapore Government, the major shareholder of the Bank.

DBS has also set the conversion price for the bonds at S\$100.00 per ordinary share based on a fixed exchange rate of S\$2.44 to US\$1 for conversion purposes.

The conversion price represents a premium of 5.33 per cent over the closing price of S\$4.08 on September 21 for DBS shares.

Rauma hopeful

Rauma-Rekola Oy, the biggest private sector industrial company in Finland in terms of turnover in 1975, has published an interim forecast for 1976 of a sales increase of 24 per cent, to Fmk.22.5 (€248m.). The half-year figure was 14 per cent on 1975, reports Laace Keyworth from Helsinki.

Humes turnaround

Humes, Australia's largest concrete pipe group, boosted earnings 26 per cent, from \$463m. to a record \$479.4m. due largely to a return to profitability by the U.K., reports our Sydney correspondent.

Humes experience contrasts sharply with that of its competitor, Rocla Industries, which recently reported a 46 per cent slump in profit to \$1.7m. including a \$A222,000 loss in the second half.

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Banque Scandinave en Suisse

Den norske Creditbank Morgan Guaranty Trust Company of New York

September, 1976

U.S. BOND MARKET

The 8% yield conundrum

BY STEWART FLEMING

NEW YORK, Sept. 22

ON TUESDAY a syndicate of New York investment bankers headed by Morgan Stanley decided to try to sell a New Jersey Bell Telephone subsidiary Debenture at a yield of 8 per cent, a decision which is widely seen in New York as an attempt to lead long-term U.S. interest rates into new low ground.

The pricing of the Bell debenture comes against a background of a quarter point cut to 6 1/2 per cent in the prime rate of one of the top U.S. commercial banks, Morgan Guaranty, and a widespread belief that under the influence of a recent decline in the growth of the money supply the Federal Reserve Board may be moving to ease credit a little more.

Moreover a U.S. presidential election is now only a few weeks away.

For all these reasons the Bell issue has a special significance, indeed it seems to have been recognised as such by the Wall Street equity market. Most analysts seem to believe that the pricing of the issue was one factor behind the sharpest rally of the year in stocks which took the Dow Jones industrial average through the 1,000 barrier again on Tuesday, but this time comfortably through and into new high ground for 1976.

Because of these reactions and the background the Bell issue could take on a particular significance. But one question which is likely to remain unanswered for some time is whether the pricing will help establish a new base from which bond prices will rally and interest rates decline further or whether 8 per cent will prove to be the same sort of barrier which 1,000 on the Dow Jones has been for ordinary shares.

Timing

One of the first points to make in this context is that with both the issue and the circumstances of the banking syndicate have selected what looks like the extremely favourable timing for the attempt to establish a new base for the equity market. Even so the rally of the Dow Jones on Tuesday was followed by a morning of consolidation while there were reports of demand picking up the issue was far from sold out and until that moment the 8 per cent level can not be said to have been established.

One of the factors which will have contributed to the aggressive pricing of the issue is that the triple-A rated New Jersey Bell Telephone subsidiary of American Telephone and Telegraph is one of the best names among Bell System subsidiaries.

The prime rate background and also the belief on much of Wall Street that the Federal Reserve Board is acting to ease credit also present a good opportunity for aggressively pricing an issue. Then also a purely technical factor is that over the past six weeks there have been relatively few top rated quality bond issues and the future calendar is still not heavy.

While these factors in the short term are all favourable to the issue, the economic background which in the end will determine where the issue stands is much more mixed.

Interest rate movements in the U.S. economy have been atypical of cyclical trends. Historically, interest rates have tended to be highest at the peak of a boom and lowest in recession but through most of the 1960s this has not been the case, reflecting fundamental economic changes, and adjustments to the high rates of inflation experienced in this period.

The previous peak in bond rates on triple-A rated utilities came at the end of 1974 when they were just over 10 per cent. In the subsequent period, as the U.S. economy has been pulling out of recession and history would have suggested interest rates would rise, bond interest rates have in fact been falling and prices rising. The recovery has been long and slow and even now, assuming an 8 per cent rate is established, that represents only a 20 per cent appreciation on prices.

American business has, however, been making extensive use of bond issues in order to strengthen its balance sheet. This coincides with companies' other efforts to improve their financial structure by, for example, cutting out a slow start on Tuesday in the afternoon, and continuing while there were reports of demand picking up the issue was far from sold out and until that moment the 8 per cent level can not be said to have been established.

seasonally adjusted annual rate of \$36bn. currently. These figures include foreign as well as domestic issues and, both public and private, placements although a high proportion have gone to U.S. corporations.

In 1975 the biggest U.S. corporate borrowers were industrial companies with high credit ratings. But this year the largest borrowers were the largest borrowers followed by Japan, Canada, Austria and the Netherlands.

Another long term factor affecting interest rates and bond financing has been the steady decline throughout most of this year in lending by commercial bank lending, has fallen by \$20bn. or around 15 per cent. As the figures which suggest an inflation rate of between 5 and 6 per cent this year, they have been probably been borrowing to repay short term debt since capital spending over the period has been weak.

At the same time the banks, long short term rates move up as capital their need to earn profits after spending revives and bank borrowing picks up.

vestments have kept prime rates high at least relative to short term commercial paper.

It is against this background of historically unusual circumstances of "strong" bank borrowing and declining interest rates that the recovery stage of corporate borrowers were industrial companies with high credit ratings. But this year the largest borrowers were the largest borrowers followed by Japan, Canada, Austria and the Netherlands.

There are those who argue that what is now happening is essentially a short term phenomenon. Thus they will say that while the outlook for bank lending, has fallen by \$20bn. or around 15 per cent, as the figures which suggest an inflation rate of between 5 and 6 per cent this year, they have been probably been borrowing to repay short term debt since capital spending over the period has been weak.

They will argue too that before the short term rates move up as capital their need to earn profits after spending revives and bank borrowing picks up.

Crédit Industriel et Commercial

LONDON
London Wall EC2M 5NE
Phone: 638.57.00 (19 lignes)
Telex: 886.725 - 885.068
Foreign exchange
telex 888.959 Canonex Ldn

Weekly net asset value
on September 20th 1976
Tokyo Pacific Holdings N.V.
U.S. \$38.35
Tokyo Pacific Holdings (Seaboard) N.V.
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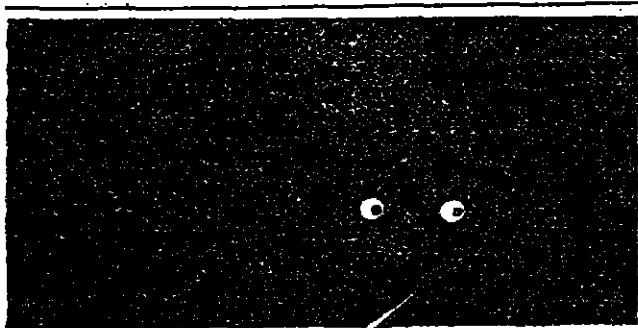
STANDBY POWER

The waste must top

rials

But comparatively little encouragement is being given to businessmen for getting into the energy business, advises a body of 100 orgs. for anything much other than coal and nuclear, which hardly surprising, since they train a certain number of others turned gamekeepers. led one senior civil servant slyly pooh-poohed solar possibilities in the very U.S. Congress passed a law making \$1bn. available to solar power developments. He the latter's ERDA organization is funding a study of solar power trials, which will be the end of up to perhaps that figure in venture

"Perhaps there is a new Parson's Law to be written to effect that 'Committees are proportionate in number to the of the problem and progress solving it proceeds in inverse



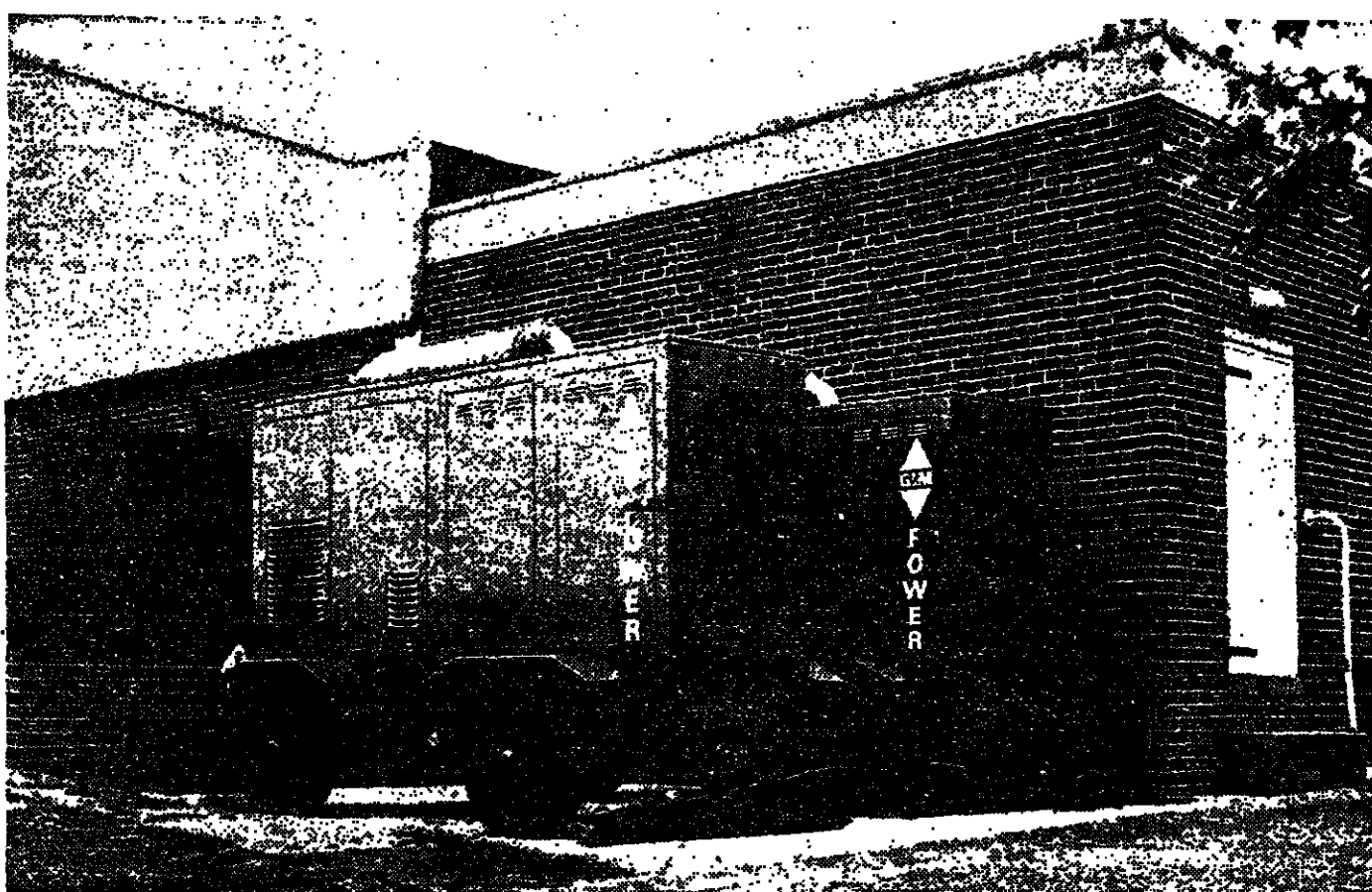
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There may, of course, be other reasons for this apparent reluctance of advisory bodies to move outside the pale of the conventional. The DoE, in a much-needed national survey of stand-by power published last month, provided some highly interesting figures showing that of the 42,000 companies with over 20 employees, that is virtually all the U.K.'s manufacturers, 80 per cent. responded. The

A few years ago, a survey of on-site power generation concluded that many electricity consumers with a maximum power demand of 0.5 MW and upwards could profitably run their own generation and the consumers whose operations were such that they could use the reject heat from the diesel engine or turbine driving the generator would, by so doing, cut the cost to themselves of fuel by half.

The study also said that labor and capital investment, viewed as national resources, would be better employed if on-site generation were more widely used, which was somewhat unkind to the Generating Board and disregarded its claimed statutory function to supervise the generating plant industry and carry out research into new forms of power generation.

Monopoly

Be that as it may, there is a fresh threat to the monopoly position of the Board implied in the powers which will ultimately be conferred on local authorities to take on much larger borrowing commitments that would enable them to undertake much more ambitious district heating schemes—Wessex German townships in the 80-000 to 100,000 bracket may each have their own district heating and heat plant based on nuclear power by the turn of the century if present projects come to fruition.

There can be no argument as to whether or not British industry or private consumers need "free" power, despite the North Sea gas and oil euphoria. The Energy Research Group at the Cavendish Laboratory, Cambridge, in a paper just released by DoE, warns of an impending world energy scarcity and that in 1990 the U.K. will cease to be able to export energy.

Cavendish made four projections, each assuming different world and U.K. growth conditions and supply levels. All gave the same answer—that there will be a net import requirement for gas, oil and—unbelievably—coal by the year 2000.

But Cavendish in its recommendations does not mention alternative supplies of power which is disappointing to say the least, especially for such companies as Ferranti who are seeking to cut the cost of solar cells.

It is, of course, easy to paint a picture of a Britain disfigured by thousands of giant windmills poking their gaunt arms over every pleasant hill and valley. But the towers of the power grid and the stacks of the big coal-burning stations are certainly no more aesthetically pleasing. If the Danes, the Dutch and Americans, and even the Canadians with their vast reserves are convinced that wind power is really the only pumping and/or electricity generation task is worth developing and economically attractive against projections of the cost of power from other sources where is the argument?

Shortages

Possibly, the prospect of a wasting-away of the CEBB is one the planners do not care to contemplate. Yet most of the serious errors in procurement policy for generating plant of all types over the past 20 years can be laid at its doors since the Board has been designer and buyer, judge and jury for all conventional plant since it was constituted.

A case is being made that if the demand for electricity falls further the CEEG will be unable to operate its stations economically. This can hardly be true in the light of merit running. What is true is that there is a backlog of expensive mistakes to be corrected for which money must be earned. The companies managing the power of industrial and commercial installations where standby power—and frequently uninterruptible power—must be provided is growing quickly. Apart from continuous processes and production lines running on shift work, there is the growing need for power to be used as the central brains of big companies.

Functioning as important nodes of the companies' management and information systems, they contain data and procedural instructions which take a great deal of time and money to reassemble should the central computer go down because of a power failure, or even because of an untoward voltage fluctuation.

Not very long ago in the U.S., New York City's Federal Reserve Bank suffered a protracted computer close down because of power fluctuations while other banks in that city remained "on the air" because of extensive, standby installations which have become essential in that area of the U.S. because of frequent power "brownouts."

The considerations that apply to expensive data also apply to power. It presents a problem of cost versus a system of cost-effective, extensive cold storage and it seems likely that, whatever the effects on the central power authority, the growth set in train during 1973-74 will take starbust power and auxiliary power up

At present, an installation capable of supplying the home with power needs for the average home can be amortised over three to five years. Soon this figure will drop with the advent of more DIY equipment. All that is needed to complete the picture on the home front is a breakthrough in solar cells (already claimed by Sandia Corp. in the U.S.) and an unobtrusive design of windmill (pioneered by Reading University), coupled with compact storage batteries of the type now under development in many countries to supersede lead-acid.

Insulation

This is not futuristic. Minimum environmental burden house projects are in hand in several countries and solar house projects in most, including four in the U.K. The prospect will not please any central supply authority, particularly now that proper attention to house insulation seems likely to reduce the central heating burden from a steady 12 to only 4 KW.

But the prodigal squandering of reserves typified in the big coal-fired power stations which deliver only one-fifth of the heat extracted in the form of "useful heat" to homes and industry, must stop sooner or later.

If, at the same time, the

Ted Schoeters

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manufacturers of diesel powered
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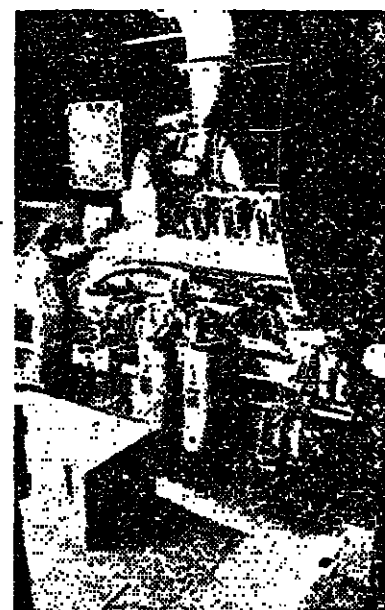
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Safeguarding production

THE 1973-74 POWER struggle and the three-day week made more than a little splash in managerial thinking. Instead of ripples that quickly died down there were tidal waves of activity following that national convulsion. Important and unexpected lessons were learnt, but the most obvious and direct consequence was an increased awareness of vulnerability to interruptions in the national power supply.

Standby capacity began to be acquired with a new sense of urgency, and the amount available has very nearly doubled since 1973. This is a ratio that emerges from Business Monitor M11, a survey published last month by HMSO. The purpose of the survey was to discover to what extent and in what ways firms safeguard themselves against breakdowns. Those approached included most manufacturing companies in Britain with 20 or more employees, and the Department of Energy had an 80 per cent. response. It turned out that 21.5 per cent. had standby generating plant, with total capacity amounting to 1.55 GVA. This is a substantial figure, representing over a quarter of the country's total peak demand on the national supply.

There are degrees of safeguarding. A standby power plant may be required for anything from convenience to vital necessity. Between these extremes are reserve powers on an ascending but rather hazy scale of importance.

There are also qualities of safeguarding. If mains supplies fail it may not matter in some circumstances if there is a hiatus before the standby set assumes full responsibility. But there are circumstances in which the merest flicker could signal disaster. And finally there are quantities of safeguarding—the amounts of power that can be supplied, and the periods of time over which the supplies can be sustained.

These are easy generalities, but a few practical instances will indicate what a broad variety of cases the manufacturers of standby equipment have to cater for.

Towards one end of the scale are the failures that can spoil the comforts of home: to safeguard central heating, lighting, refrigerators, television and so forth one needs a simple, compact and inexpensive emergency power supply. Similar problems can interrupt the smooth running of an office: electric typewriter, calculators, telex machines, telephones, facsimiles and the like all rely on mains power. Interrupted communications may have a more serious effect, influencing the co-ordinating of activities, in operations as diverse as a ship's engine-room and a vast petrochemical complex. And the instruments whose operation needs safeguarding in a petrochemical complex include automatic monitors, controls, alarms and other devices. A computer, of all machines, is acutely sensitive to loss of power. Even a few thousandths of a second's loss can interfere with many thousands of calculations—and the consequences of computer error are not always merely visible. Stuff for a good tale in Men and Matters.

Variety

Where there is so much variety the valuation of the degrees, qualities and quantities of safeguarding in terms of pounds and pence must be specific to each case, and must depend on factors of differing tangibility. The loss of something such as production, where that loss is attributable to a power cut, may be assessable in accounting terms, but it is more difficult to arrive at book entries for losses of momentum, morale or goodwill. Proper weighing of costs may well dictate that the demand should be allowed to exceed the supply, at least in some cases of breakdown. And for a dispassionate weighing of those costs, to choose between the equally disproportionately inconsistent claims of each department, it may well be worth hiring an outside consultant.

Gross standby power is obtainable from engine-driven generators. Where piston engines are the prime movers they are likely to be diesels. They tend to be marketed either bare or in engine-plus-alternator

sets. Engines may be down-rated for standby (that is, intermittent) duty to save money. Continuously rated engines have longer periods between top overhauls—maybe thousands of hours instead of hundreds—and should be able to provide that "little extra" power on occasion without losing their freedom from top overhauls. Tolerance of overloading is always an important factor, however, and a longer period between overhauls need not be worth the extra cost to every user. What is worth extra in present day standby installations is efficient anti-vibration mounting. And in some circumstances the deadly noise of the diesel may have to be muffled by special enclosures and exhaust silencers.

Diesels may be rivalled for some standby work by gas turbines. Purely rotary machines, they have an endearing simplicity for engineers. Piston engines are more complicated, and it is only their long history of development that has brought them to such a high pitch of reliability. But the gas turbine is smoother and vibrates less than the piston variety, so it needs relatively little by way of foundations. This gives the gas turbine an edge over the diesel at higher power ratings. It is noisy, but the noise is high-frequency and can readily be reduced to acceptable levels by acoustic hoods or wall paneling. Moreover, gas turbines do not take up a lot of room.

All the same, the diesel-generator set is probably the most generally useful standby. A substantial and recent example is the 5 MW Crossley-Pielstick "peak-loading" and standby set at English Clays' Drinnick power station. It is claimed to be one of the largest private diesel generating units in the U.K.

English Clays' operations in Cornwall demand about 45 MW, of which 35 per cent. is for pumping water or clay slurries. The group has its own generating capacity both for economic reasons and to ensure essential supplies. The high

charges made for national electricity at peak periods are avoided by substituting power from the company's own resources. At Drinnick these consist of a 7.5 MW and a 5 MW steam turbo-alternator, and now the Crossley-Pielstick diesel-alternator set, which replaces the previous 5 MW turbo-alternator. There is also a 3 MW gas turbine set at Bugle.

Capacity

One turbo-alternator, the diesel-alternator set and the gas turbine set provide basic and peak capacity. The standby duty is to protect the workings when heavy rain might otherwise flood the pits and cause serious damage to plant. At 5 MW, this diesel-alternator set is above-average-powered for a standby, but it does justify itself economically.

Such big sets are permanently installed, but there are far-sized sets, either diesel or gas-turbine-driven, that can be transported on a trailer, or on skids. Small petrol-engined sets are even more mobile.

Some power breakdowns only require manual changeover, from mains to standby plant. Other cases call for automatic operation, to effect a smooth and speedy transition, with very little lag in the acceptance of the load by the standby generator. Yet other cases—such as the computer that blinks at even half a cycle's interruption in supply—is a good example of demand for something superior even to that: the "no-break" set or "uninterruptible power supply".

An uninterruptible supply is expected to provide power instantly, however unforeseen the loss of mains power. It is expected to go on providing for as long as power is necessary. To bridge the gap, while the load is being shifted from one power supply to the other, a short-term source of energy has to be tapped. One such source is the venerable flywheel. A storage battery is better kept fully charged by the normal

power system, only discharging when the mains die.

The general principle of many standbys is to feed the load with power, not direct from the mains, but from an alternator driven by an electric motor that is supplied from the mains. Then, if the mains power fails, the short-term source of energy is drawn upon to drive the motor.

There are two main ways of using a flywheel as a short-term power source. One is to interpose it between the alternator and its driving motor, with a diesel-alternator set standing by. If the mains fail, the standby set is automatically started, the electric motor is automatically switched over to the standby set, and the transition is smoothed by the flywheel. The other method is to put an electromagnetic clutch between a standby diesel engine and the motor-flywheel-alternator combination. Again, mains failure causes the standby to start, but the clutch is automatically engaged so that the diesel drives direct. Either way, the alternator keeps up its supply unflinchingly.

There are also two main ways of using batteries as short-term power sources. A battery can be kept charged by a small generator interposed between the mains and a d.c. motor. The motor drives the alternator that supplies power to the load. If the mains fail the battery starts discharging, and feeds the motor, continuing as long as its capacity permits. To provide for protracted failures, there may be a standby diesel-generator set. This can be connected to the charger and be supplying current in a fraction of a minute.

But instead of a d.c. motor driving an alternator to supply power, it is possible to use a static inverter, which converts d.c. into a.c. without invoking the aid of any moving machinery. Again, a diesel-generator set may be used to provide long-term power. Static inverter equipment has some obvious advantages, such as less

vibration, but it may not give as good a waveform as an alternator. The harmonics may be troublesome in causing interference with other electrical equipment (including telephones) or overheating plant, so suppression equipment is necessary.

An example of an up-to-date inverter standby is an automatic unit developed by Contant Electronics in conjunction with another company. The unit is for use with diesel-generator sets. It is a version of Contant's recently launched VA-series inverter, which converts the 24 V from a battery or rectifier into 240 V a.c. at 500 W. Teamed up with a diesel-generator set, it can save fuel by taking over automatically when the load drops below 400 W, as it may do at night, when only lighting, clocks and the like need power. (While the diesel-generator set is on duty, it of course recharges the batteries.)

Consumption

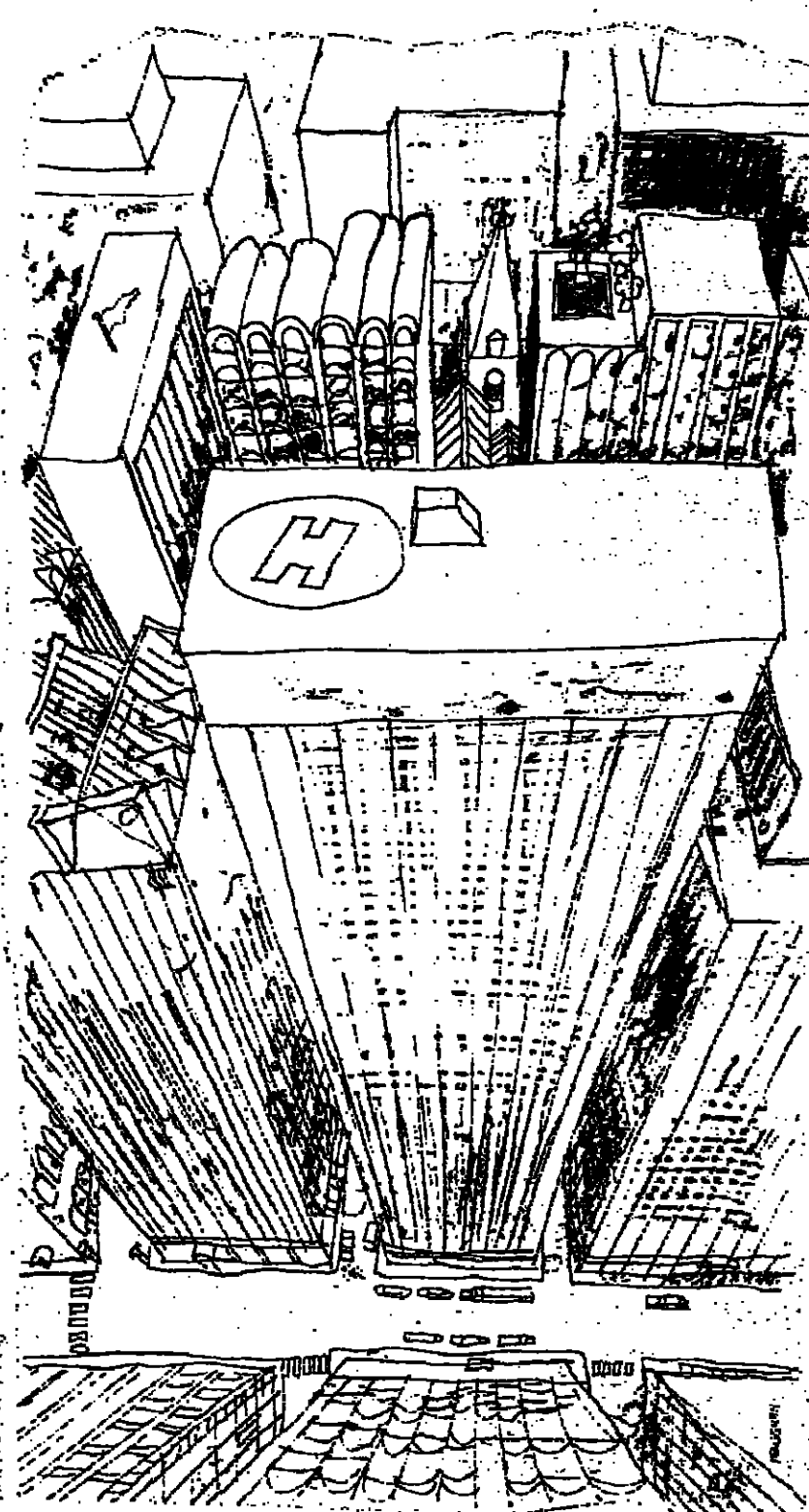
Fuel consumption is reduced because the diesel-generator set is not required to produce power at low efficiency, as it does when feeding light loads, but works only at or near its full rated output, when the cost per watt is minimal.

Contant reports that one such standby unit has been tried out by a member of the public living in a forest area where no mains electricity supply is available. He has found that the automatic switching on or off of his 4kVA diesel-generator set, depending on the electrical gear in use at any particular time, has saved him over 25 per cent. in diesel fuel consumption. His electricity consumption is such that the saving in money terms amounts to at least £80 a year, and his inverter will have paid for itself in less than four years. That is one reason for the man to sleep quieter at night: the other is that the engine no longer disturbs his nocturnal peace.

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"BY THE END of the century" sounds very remote. Many now launched on their careers and reading this will still be actively working then, so that when they read that by the year 2,000 ten per cent. of energy consumed in the U.S. will come from wind power, the next question in their minds must be: "And what is Britain doing about it?"

The answer is the usual one—that there are around in the U.K. a number of brilliant ideas which given the proper backing must be world beaters. But, as ever alas, leadership from those organisations which have the money and could promote them to secure a world market is absent, generally because they lack the spur of competition which is the driving force in business and industry.

Ten per cent. of energy consumption is a vast figure for the U.S. in British terms it would represent perhaps an installed capacity to be set up over the next 25 years of 12,000 MW. And a 5 MW windmill, built to present technology, would probably be an awesome multi-rotor giant—a 200 kW unit in Canada has a 180-foot tower and rotor to match. So multiplying by five...

Estimate

To get a feeling for the problem, it is important to look at what estimators think wind power stations would cost. The most recent figure for "cells" of 200 kW wind plants built on a mass production basis is £300 per kW installed. It is a Danish estimate and is based on several years' operation of a wind plant of the same size and breaks down into 35 per cent. for the blades, 20 per cent. for the tower, 20 per cent. for mechanical and 20 per cent. for the electrical section, the remaining 5 per cent. being allocated to site and ground investigation.

Nuclear power plant cost estimates run from £220 to £275 per kW installed and oil plant from £150 to £230. Any industrialist interested in power problems will immediately at only 10 feet blade length is far smaller than the Canadian one and it is therefore pretable based on 1975 oil prices. This shows that a £300 per kW claim. But there is clearly a unit just breaks even with oil at possibility of securing sharp cost reductions in blade and could cost £450 per kW with tower structures—that is, in oil up 50 per cent. on 1975 and 35 per cent. and 20 per cent. £600 at double the level of total cost, and some reduction in mechanical costs, which

wind speeds of around 25 mph—that is, for exposed coastal or mountain areas. If the assumed speed is reduced to 20 mph (permitting lighter structures) the above figures can be cut by 20 per cent.

It would therefore appear that a case can already be made out for wind power, provided a national (or European) effort is launched with the whole-hearted backing of the DoE and the Generating Board.

Already private industry is offering U.S. home owners wind power installations, to provide a basic 5 kW at a price of £1,500, with the necessary battery storage to make the system feasible. This sounds enormous, but since the equipment would have a minimum 20 years' life (most of it much more) it would be fairer to compare it to 30 years' worth of power/heating bills. The picture then becomes rather different.

To return briefly to the cost argument. The Canadian experiment reported above is based on the use of a vertical axis windmill with aerofoil blades, the strange geometric name of "Troposkien", that is the shape assumed by a piece of rope whirled around in the preliminaries of throwing a lasso. Important in the claim that it permits the construction of a unit which costs only a quarter as much as the horizontal axis mills because it obviates the need for a mechanism which will keep the fans facing into the wind.

Even more important is the fact that at Reading University in the U.K., a group under Dr. Peter Musgrove has built a device of similar concept to the Canadian one that uses a vertical axis but replaces the complex curves of the "egg whisk" blades by simple paddles. This design offers the further advantage of self-protection in excessive wind speeds while the Canadians will not be able to avoid the use of air brakes in gale force winds.

Of course, the Reading unit is at only 10 feet blade length is far smaller than the Canadian one and it is therefore pretable based on 1975 oil prices. This shows that a £300 per kW claim. But there is clearly a unit just breaks even with oil at possibility of securing sharp cost reductions in blade and could cost £450 per kW with tower structures—that is, in oil up 50 per cent. on 1975 and 35 per cent. and 20 per cent. £600 at double the level of total cost, and some reduction in mechanical costs, which

are again 20 per cent. of the total. If the Canadian figures are right they could eventually help to lop off, say, a quarter of 60 per cent. of total cost or 15 per cent. of the £300 per kW installed notional figure for a wind generator.

To continue along these lines would be to commit the same unforgivable sin as the nuclear power enthusiasts who, when Calder Hall began to take shape, were promising a bemused public huge amounts of atomic kilowatt hours at a mere halfpenny a unit, or a decimal 0.2p.

But Sandia laboratories in the U.S. has taken the vertical axis very seriously and built an 8 kW (30 mph wind) version of the egg-whisk that America's Energy Resources Development Association will use as a prototype for a \$1m turbine design to produce 120 kW from 111-foot blades. Larger still will be the 1.5 MW

project, also ERDA-funded, that General Electric (U.S.) and United Technology Corporation are combining to build under a \$7m, 20-month contract.

Full power will be reached at wind speeds of 22 mph and to build a replica would cost only a further \$2.5m, so this is under active consideration.

It will be the largest windmill ever built: the tower alone will be 150 ft. tall, topped by a further 200 ft. of blade structure. Conservationists will howl, although at a distance the structures look rather like parts of the aviary Lord Snowden designed for the London Zoo.

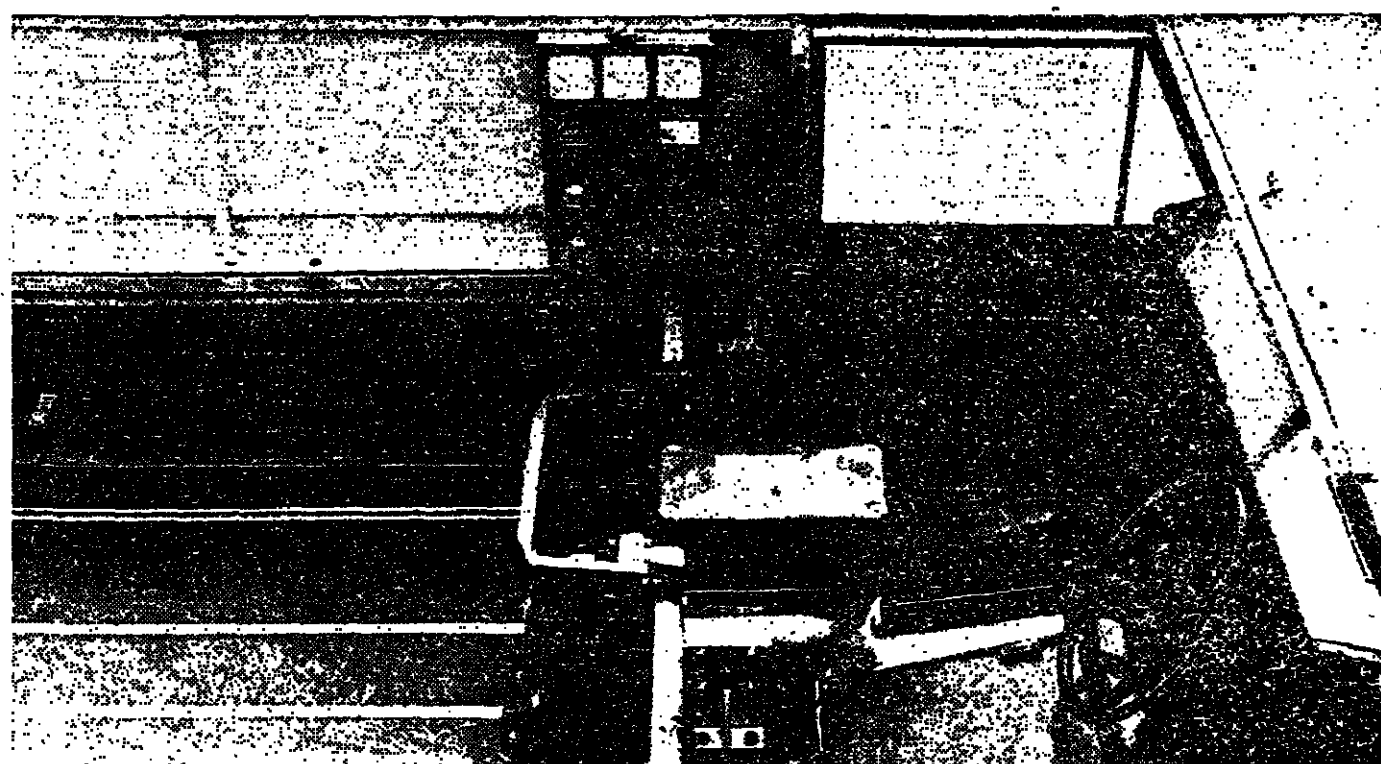
The Reading design is superior to all the egg-whisk types because it has a simple form of vertical H-type aerofoil, presenting few manufacturing problems. Moreover, the variable geometry windmill, or VGM, has blades hinged to the crossarm so that as wind speed

CONTINUED ON NEXT PAGE

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Sun energy and its storage

Significant for the private user is the sudden flurry of activity over the past year or so in the announcements of developments and new products in solar cell devices to convert sun energy directly into an electric current, without passing through the steam cycle. The U.S. Government has just disclosed that costs of such

But the smaller the scale of application, the more severe the storage problem becomes and here it is likely that the huge effort which has been put into developing batteries with far greater specific power than the lead-acid battery with the city car in view will in fact have a

It would be wrong to dismiss the other contenders summarily, particularly as ASEA's molten

This review places a great deal of emphasis on the heat pump though more recent studies of its potential appear to make its successful development more problematical. Like all other energy producers considered above, however, it is tapping reserves that have hitherto been untouched and taking very little indeed from the world's dwindling stocks of fuel. For that alone it is worth persevering with.

Ted Schoeters

CONTINUED FROM PREVIOUS PAGE

But the argument is not between disfiguring the countryside and claustrophobia. It is between those who will not admit that it is imperative to conserve dwindling energy resources such as coal, gas, oil and uranium and tap those which are now not used to any significant degree and people with a social conscience.

Ted Schoeters

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At 27th August 1976 Downhills and its subsidiaries had bank overdrafts which amounted in aggregate to £150,829.94 which were secured. A subsidiary of the Company has a secured loan of £1,500 which is repayable in four half-yearly instalments of £31.25, and a secured loan of £14,200 which is repayable in 13 half-yearly instalments of £1,100. Save as mentioned above, and apart from inter-company transactions, neither the Company nor any of its subsidiaries has any loan capital or charges or borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances, trade bills, acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

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Dated 23rd September 1976

ssik

Along with... 511712-11812, 5119, 120

| | | |
|-----------------|------------|-----------|
| Close..... | \$1174.126 | \$119.120 |
| Opening..... | \$1204.121 | \$118.11 |
| Morning High | \$110.75 | \$118.60 |
| | \$270.429 | \$288.998 |
| Afternoon High | \$118.07 | \$117.35 |
| | \$288.793 | \$292.709 |
| Gold Coins | | |
| Domestically | | |
| Kruggerand..... | \$121.123 | \$122.184 |
| | \$270.71 | \$271.72 |
| Canadian..... | \$216.451 | \$211.66 |

| | | |
|----------------------------|-----------|-----------|
| Old Sovereigns | \$141-51 | \$241-51 |
| Old Sovereigns | \$39-41 | \$39-41 |
| | \$22-23 | \$22-23 |
| Gold Coins (Latin Only) | | |
| Krugersand | \$122-124 | \$122-124 |
| | \$71-72 | \$72-73 |
| New Sovereigns | \$41-43 | \$42-44 |
| | \$24-25 | \$24-25 |
| Old Sovereigns | \$37-39 | \$37-39 |

| | | |
|------------------|--------------|--------------|
| 530 Engines..... | \$117-22 1/2 | \$212-58 |
| 510 Engines..... | \$187-10 | \$184-18 1/2 |
| 596-89 | | \$26-90 |
| 55 Engines..... | \$64-57 | \$53-68 |

FOREIGN EXCHANGES

| Sept. 22 1978 | Bank Rates % | Market Rates | |
|------------------|--------------------|-----------------|----------|
| | | Day's Spread | Close |
| New York..... | 5 1/4 | 1.7118-1.7120 | 1.7125-1 |
| Aluminum..... | 5 1/4 | 1.6645-1.6720 | 1.6718-1 |
| Amsterdam..... | 7 | 1.12-4.48 | 1.451-1 |

| | | | |
|-----------|-------|---------------|---------------|
| Frankfurt | 8 | 64.85-66.97 | 66.10-67.25 |
| Geneva | 8 1/2 | 67.17-70.25 | 70.10-71.25 |
| Frankfurt | 6 1/2 | 6.22-6.55 | 6.24-6.40 |
| London | 9 1/2 | 53.25-55.00 | 55.25-56.50 |
| Madrid | 7 | 118.06-118.66 | 118.26-118.76 |
| Milan | 12 | 1.444-1.458 | 1.449-1.463 |
| Nice | 6 | 8.18-8.29 | 8.20-8.32 |
| Paris | 5 1/2 | 8.39-8.44 | 8.41-8.46 |
| Stockholm | 8 | 7.37-7.45 | 7.39-7.47 |
| Tokyo | 6 1/2 | 498-500 | 499-501 |
| Vienna | 4 | 59.83-59.90 | 59.86-59.93 |
| Zurich | 2 | 4.29-4.35 | 4.34-4.40 |

* Basic discount. † Rates given for convertible francs. Financial & 67-33-67-33.

OTHER MARKETS

| Cauter Rates | |
|---------------------------|-----------------|
| Argentina 248.20-348.40 | Argentina 45.00 |
| Australia 1,371.1-1,587.6 | Australia 22.5 |
| Brazil 18.54-18.54 | Belgium 97.00 |
| Finland 8.52-8.54 | Brazil 4.00 |

Luxemburg, 26 15-85 86 Greece, 6784
Makynia, 4,8715-4,8260, Italy, 7429
Zona, 1 7872 : 26-4-1986

| | | | |
|--------------|---------------|-------------|-------|
| Saudi Arabia | 12.61-15.00 | Norway | 12.40 |
| Singapore | 4.5122-4.2242 | Norway | 12.40 |
| S. Africa | 1.4783-1.4944 | Portugal | 12.40 |
| U.S. | | Spain | 11.50 |
| Canada | | Switzerland | 11.50 |
| CSU | | U.S. | 11.50 |
| U.S. cents | 102.61-102.64 | Yugoslavia | 12.40 |

* Basic discount. † Given rates are dealers. ‡ Rate given is Official ECBA rate 427.59-427.59.

FORWARD RATES

| | One month | Three months |
|-----------|-----------|--------------|
| Year-Year | 4.00-4.00 | 4.00-4.00 |

| | | |
|------------|---------------------|-------------------|
| New York | 10:40-1:00 c. dia | 10:40-1:00 c. dia |
| Montreal | 0:75-0:66 c. pm | 0:66-1:55 c. dia |
| Amsterdam | ig c. pm-ig a. dia | 8:15-11:45 c. dia |
| Brussels | 11:30 c. dia | 50-50 c. dia |
| Copenhagen | 5-8 a. dia | 8-10 a. dia |
| Frankfurt | 4-5 p. pm | 11:38 p. pm |
| Lisbon | 1:45 pm-4:00 a. dia | 20-1:0 c. dia |

| | | |
|-----------|-----------------|---------------|
| Madrid | 250-250 c. ds | 500-700 c. ds |
| Milan | 7-13 irr th | 22-40 irr th |
| Oslo | 1.00 pm-ford ds | 3.50 irr th |
| Paris | 2-4 2 1/2 c. ds | 10-17 c. ds |
| Stockholm | 2-5 ds | 14-15 c. ds |
| Vienna | 37-67 irr th | 10-18 irr th |
| Zurich | 4-4 1/2 ds | 14-23 c. ds |

Six-month forward U.S. dollar 7.62%
 Paris, and 12-month 12.60-12.90% gross.

JOHANNESBURG

| MINES | | |
|----------------------|------|----|
| Sept. 22 | Rand | 11 |
| Anglo-American Corp. | 1.53 | |
| Charter Consolidated | 1.90 | |

| | |
|---------------------|-------|
| Rustenburg Platinum | 2.00 |
| St. Helena | 16.75 |
| South West | 1.00 |

[illegible]

Record world wheat harvest expected

THE U.S. Coffee Council will recommend the industry to support a campaign to boost coffee consumption. Mr. George Boecklin, president of the U.S. National Coffee Association, told a coffee symposium here. The decision was taken last week following a discussion of the

New Zealand boasts healthy war chest

to be the minimum price for h
wool. However, the Corporation h
p always been active this year
the strata price control schem
This is designed to stop a su
dum slump during the course o
a sale or a sudden fall in de
mand for one line of wool.

Brokers and buyers criticised
this scheme when it was intr
duced last season, because the
did not know the prices wher
the Corporation would operate.
They argued that all bids sho
be made in the open. This ha
now been introduced. The Cor
poration has bid and will bu
but if there is a sudden drop
but the strata price will not b
changed from sale to sale o
even from day to day.

The Corporation is undoubtedly in a strong position. It played a major role in maintaining New Zealand wool prices during last year's slump and in supplementing the growers' income. The mere fact that it was active, bidding and prepared to buy—was usually enough to maintain a reasonable price level. Last season the Corporation bid on 90,895 bales, but bought only 25,230.

This is available to maintain a stable and adequate price structure for New Zealand wool and it will certainly be used.

useful'

MELBOURNE, Sept. 22
The EEC. To-day, rises of around 2.5 per cent. were seen at the Geelong and Fremantle sales following similar increases yesterday. Australian Wool Corporation

At today's Cape Town sale, prices were unchanged compared with those seen on September 16, but competition was reported to be strong. The total offering was 4,219 bales, of which 99 per cent was sold. **Reuters**

Cocoa was
after
early rise

SILVER closed high-er on Commission House buying spec-ulation by U.S. House of Rep-resentatives to approve sales of Govern-ment gold. After initial strength, buck most of its gains on House liquidation. Sugar close-ly trade selling reflecting Commission steps on reports of possible cuts on imports, Barbe report.

Cocoa-Ghana spot 124 (125) Sept 118 (115), Sept. 117.50 (117.00) 107.90 (106.49), March 107.10.

..... 111y 95.35, Sept. 91.45 nom.,
Sales: 1:197.
..... 427 Coffee—"C" Contract: Sept.
..... 45B 161.50, Dec. 151.00-151.50 1170
..... 5435 143.40-145.00, May 143.40-142.90,
Sept. 141.40 Dec. 140.00 200

Copper—Sept. 64.60 (64.50),
164.40, Nov. 65.20, Dec. 65.70.
March 67.50, May 68.40, July
70.40. Sales: 2,509.

| | | | |
|-------|---------|---------------|----------|
| 184.1 | 119.40. | April 119.90. | June 1 |
| | 121.40. | Oct. 122.20. | Dec. 123 |
| | 123.1 | | |

| | |
|---------|---------------------------------|
| 1.377 | Greenswardl-Spot 15.00 none |
| 1.352.5 | Oct. 17.5-18.0 (17.0) Dec. |
| | (17.5-0), March 17.5-18.0, May |
| 1.588.5 | 1-Lard-Chicago 10.00, 19.50 11 |
| | NY prime 10.00 29.00 traded |
| 1 86 | 1-Melroe-Sept. 250-251 (255A) |
| 580 | 281 (255), March 254-254.5, May |
| 5 49 | 294-294.5, Sept. 255. |
| 1.000 | 2-Pineapple-Oct. 1.50 11.50 |
| 1.225 | 162.10 (155.50), April 164.50 |
| | 165.10 Oct. 17.00, 17.00 17.50 |

306 (209). March 3196-3197. May

July 2294.
WINNIE, Sept. 21. TRAY-
bird (252) bid. Nov. 2334 bid (2).
Dec. 233 bid. May 1947 asked.
Oats—Oct. 120 (119) bid.
asked (121) bid. May 2269 asked.
SWARLEY—Oct. 165 (163) bid.
(199). May 91.00 bid.
d'Flansee—Oct. 720 bid (727)
727 asked (725). Dec. 7334 asked.
296.40 asked.
When—SCARS 12.5 per cent
com-d at St. Lawrence 274

to New York contract in 1911

[illegible]

AUTHORISED UNIT TRUSTS

| | | | | | | | |
|--|--|---|--|--|---|---|---|
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|--|--|---|--|--|---|---|---|

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| Region | Share Price | Region | Share Price |
|--------|-------------|--------|-------------|
| London | 100.00 | London | 100.00 |
| London | 100.00 | London | 100.00 |
| London | 100.00 | London | 100.00 |

ADERS AND LAGGARDS

Following table shows the percentage changes which have taken place since 1st January 1976, in the principal equity sections of the F.T. Actuaries Index. It also contains the F.T. Gilt Index index.

| Index | Change (%) | Index | Change (%) |
|--------|------------|--------|------------|
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| London | +12.5 | London | +12.5 |
| London | +12.5 | London | +12.5 |

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| | | | | | |
|--|---|---|---|---|---|
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FINANCIAL TIMES

Thursday September 23 1976

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Reactor decision left to Government

BY ROY HODSON

THE ROYAL Commission on Environmental Pollution has thrown back at the Government the crucial decision whether Britain should embark upon a programme of plutonium-breeding nuclear reactors. The commercial fast breeder reactor.

Sir Brian Flowers, chairman of the commission during the preparation of the report Nuclear Power and the Environment published yesterday told a Press conference that members of the commission had widely differing views on many aspects of the subject. However, they were unanimous on certain points central to the issue as follows:

- 1: Britain's nuclear safety and control arrangements must be made adequate to look after any nuclear programme sanctioned by Government.
- 2: Satisfactory methods must be found of disposing of nuclear waste.
- 3: Although it was not yet established that fast breeder reactors were as safe as the present generation of reactors, the commission believed that it was "plausible" that they would be so.
- 4: While all the problems surrounding the future development of nuclear power were being sorted out, it would be "unwise" to put too much reliance as a nation upon nuclear power.

The commission lays stress, in its report, on the dangers of terrorists hijacking plutonium and making "a crude but effective weapon" and warns also of the problem of disposing of radioactive waste.

The United Kingdom Atomic Energy Authority is anxious to go ahead with a commercial fast breeder reactor which would generate about 1,200 megawatts of power and would cost the country anything between £800m. and £2bn, according to the most extreme estimates bandied about during the argument.

Existing U.K. reactors burn ordinary fuel. The proposed fast breeder reactor would actually make more plutonium than it uses as fuel. The U.K. Atomic Energy Authority's intention is that it should be the standard reactor design after the present thermal nuclear stations.

Experience

Sir John Hill, chairman of the authority, followed up publication of the Flowers report yesterday with a special Press conference to say that Britain must go ahead now with the reactor to gain practical experience of solving problems of waste material and environmental hazards raised by the commission in the report.

He added a warning that the advanced technological nations were sharing "a totality" of fast breeder reactor experience. Both France and West Germany were going ahead with full-scale stations. Britain would be dropped from the club unless she contributed her share of work on the fast breeder concept.

Sir Brian Flowers stressed that the commission had neither given its approval for a fast breeder reactor to be built nor implications for mankind. It was important, he said, not to read either view into the report. The commission was simply saying that it was up to the Govern-

ment to decide the issue.

"What we are saying is that if, for heaven's sake, you do decide to go ahead with such a reactor, then do not treat it as a commercial reactor."

The commission comes out strongly against Britain moving straight into the commercial generation of power by the fast reactor through an order now for a station which could be in states that the economic implications of delaying the fast breeder power programme are outside its remit.

More research into alternative energy sources, such as wave, wind, and solar power is suggested, together with nuclear fusion which, the commission points out, has fewer environmental problems than fission.

The UKAEA is experimenting

The standing Royal Commission on Environmental Pollution was set up in 1970. Three years later it was reconstituted under the chairmanship of Sir Brian Flowers, rector of the Imperial College of Science and Technology. The report published yesterday was produced during his chairmanship. Professor Hans Kornberg, of Cambridge University, became chairman in September.

The terms of reference of the commission are to advise on matters both national and international, concerning the pollution of the environment; on the adequacy of research in that field; and on the future possibilities of damage to the environment.

production within ten years. The commission's thinking is that if the Government orders a fast breeder reactor, it should be regarded as a full-scale experiment.

On environmental grounds, the report says it would prefer to see the country delay the development of the fast breeder reactor. This would give time for the social and political aspects of embarking upon a plutonium economy to be fully investigated and debated.

Plutonium carried "grave implications for mankind" and the country should not rely on processes that produced it unless there was no reasonable alternative. However, the commission

with nuclear fusion but it has not yet proved to be a source of power generation. If it ever does work, it will unlock limitless supplies of energy from matter.

The Commission says it is not convinced that the Government has realised the full implications of the fast breeder reactor. At present, the risk of hijacking of the dangerous substance was small. But if fast breeder reactors were developed, there would be some 350m. tonnes of plutonium by the year 2000 in Britain alone, and 10 times as much by the year 2030. There would be hundreds of shipments a year between power stations and processing plants.

Plutonium, which is believed to cause lung cancer when inhaled in small quantities, could be scattered by conventional terrorist bombs, and it would be quite possible for nuclear bombs to be constructed.

A new high level independent body is recommended to advise the Government on energy strategy.

Inadequate attention, in the commission's opinion, has been given to the question of managing the disposal of nuclear waste by both the U.K. Atomic Energy Authority and the processing company, British Nuclear Fuels. The report recommends that a Nuclear Waste Disposal Corporation should be set up, and the possibility of burying processed waste in rock, or beneath the ocean bed, examined in detail.

The Environment Secretary should assume responsibility for managing nuclear waste aided by a Nuclear Waste Management Advisory Committee.

Whitehall sources said last night that a Government decision on whether to build Britain's first commercial fast breeder reactor had been put back at least two months by the publication of the Flowers Commission report.

Meanwhile, fast reactor technology is to be exchanged between Britain and the U.S. under a new agreement signed yesterday at Germantown, Maryland.

Sixth Report of the Royal Commission on Environmental Pollution, Nuclear Power and the Environment, Stationery Office, £2.65.

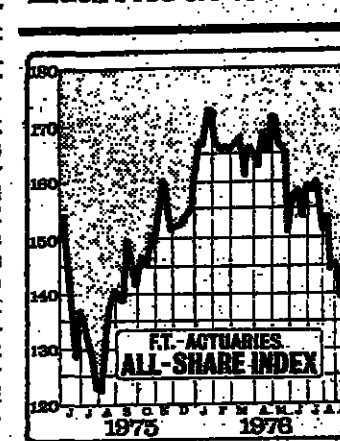
A clever bid, Page 20

THE LEX COLUMN

Gilt buyers take the bait

The Government's funding programme, dormant for so long, is rapidly getting under way again. Yesterday the short Treasury 94 per cent 1981 became rapidly exhausted after being reactivated at £89, nearly 3 points below the last price at which it was supplied; estimates of the amount bought yesterday ranged between £150m. and £200m. Meanwhile rumour had it that application forms were running low for to-morrow's offer of the new long Treasury 144 per cent 1984, and certainly a very large subscription can be expected for a stock which is now looking distinctly cheap against a reinvigorated market. For the moment sterling's continuing plight—fell to a new trade-weighted closing low last night—does not seem to count for much.

Index rose 6.0 to 351.8



There is an interesting background to the exhaustion of the short tap; it follows the assembling of a large syndicated bid by one of the big gilt brokers who found that clients were potentially keen buyers of a five-year stock yielding in line with M.L.R. But the bid of £89 on Tuesday was not accepted by the Government Broker, and it was other brokers—leading a big buyer just under the market—who were encouraged to move in and buy out the tap at £89, and just above. Was the syndicate being a bit too greedy? Perhaps, but it was instrumental in breaking the log jam, and it could be that the authorities will now have a slightly less receptive market at the short end. They cannot afford to be too fussy about prices at which they will deal; the Government was roundly criticised, for instance, in this week's Monetary Bulletin from Greenwells for its reluctance to allow interest rates to rise fast enough to control monetary growth.

The crucial question now is whether the Bank of England will be able to keep the funding momentum going beyond Friday, when a big speculative demand—normally disliked by the authorities—could develop. The last tap sellout—in July 1975—left the market with a bad hangover. But liquidity was then seriously eroded at the end of a wave of funding, whereas the institutions are now full of cash.

We have certainly seen a dramatic change of sentiment within a week, fully shared by equities where the F.T. Index

has risen over 5 per cent since last Thursday. And the apparent victory of Wall Street over its milliphiobia has done no harm at all.

RTZ

RTZ's half-year earnings are up from £16m. to £32.9m., which is more or less exactly what might have been expected from the published figures of its main interests. In particular, its attributable share in Conine Klinton of Australia has jumped from £5.5m. to over £16m. on the back of a sharp turn-round in lead and zinc production, higher shipments of iron ore and a 37 per cent increase in average LME copper prices (to £734 per tonne). Currency gains explain about a fifth of the overall earnings gain, and the other point worth recording is that Anglesey Aluminium has actually made a small profit.

Copper prices and production ought to be on a favourable trend for RTZ over the rest of 1976 and 1977, with Palabora's output expected to be over a quarter higher by next March. And the longer term possibilities of Hamersley Iron are underlined by the latest Japanese ore contract: although no price details are given, capacity is being increased substantially.

On the question that really matters, however, RTZ has nothing to say. The Rossing uranium project made no contribution to the first half figures, and is still being commissioned. Some analysts believe that it could contribute, roughly a tenth of group earnings in the current half year, and a sub-stantial higher proportion equities where the F.T. Index

time RTZ's uranium output will be about three times the level. The shares, meanwhile, continue to dodge around the market, and the 1976 could be under 6 at 175p.

Laporte

Trading at home remains exciting for Laporte's group. Demand from outside the U.K. and as a result is still considerably in excess of supply. After six months' profit recovery in profits during 1974, higher at £5.2m. and for the year as a whole could get close to £11m. and £4.5m. last time and £10.1m. 1974. The tax charge is edge upwards but earnings per share this year could emerge at 12 where a p/e of 6.6 already half an eye to the chances further earnings progress 1977.

Thanks to strong expansion demand Laporte's U.K. operations have managed to increase pre-interest margins by more than a quarter with output rising at 85 per cent of capacity in places, against 40 per cent on average a year ago. Demand for titanium dioxide is good as the paint and paper makers replenish stocks; this product accounted for nearly 50 per cent of sales last year. Laporte's U.K. sales last year and last week's figures for Lead Industries' Titanium Dioxide underlined the strength of the recovery at this end of the chemical market. But the impact for Laporte is coming from the interior as acetates which are contributors over three-fifths of pre-interest profits and where margins are still low historically, price could be hardening noticeably by the end of the year.

Tate/Manbré

Manbré and Garton rush out its latest profit and dividend forecasts ahead of schedule yesterday in an attempt to catch the gathering momentum of the Tate and Lyle's unwelcome offer. The figures confirm that the offer is not widely generous: a prospective yield at 10 per cent, and the price for the year which is just about to start is put at 84. But it does not seem to have done a trick, since Tate was able to pick-up another 2.1m. shares yesterday—taking its holding to a formidable 42 per cent.

U.S. TV-makers demand curbs on Japanese imports

BY STEWART FLEMING

MOUNTING CONCERN in the U.S. about the unprecedented surge in Japanese colour television imports over the past year has caused leading television manufacturers to petition the U.S. Government's International Trade Commission to impose quotas.

Television manufacturers and trade unions connected with the industry urged the Commission to-day to recommend to the President that quotas be imposed. Otherwise, they said, the domestic colour television industry "face extinction".

The Commission will investigate the situation and make recommendations to the White House. If a majority of the six members of the Commission agree, the President will have to impose quotas. He can also act unilaterally to impose quotas if there is no majority either way.

Among the companies filing the petition is one of the largest in the industry, General Telephone and Electronics Corporation.

Leading Japanese manufacturers, including companies such as Sony, already have a large share of the U.S. market in radios, stereo components and tape recorders, and their expansion into television has been startling. Last year at this time Japanese imports controlled about 12 per cent of the U.S. colour television market. Now they claim over 30 per cent, and are thought to have made even greater inroads into the portable colour television market, manufacturing for store groups who sell the sets under private label brands.

One U.S. manufacturer, Zenith, is preparing a two-year-old suit alleging dumping and illegal price-fixing against six Japanese manufacturers, and GTE has alleged that Japanese manufacturers are selling below cost. Prices on Japanese sets are up to a quarter below comparable U.S. models.

The Japanese sets are developing a strong reputation for quality and reliability. Their makers maintain that their prices are low because of efficient production.

Investors to meet Fraser over £4m. loan row

BY MARGARET REID

AN INFORMAL committee of leading institutional investors will meet Sir Hugh Fraser, chairman of Scottish and Universal Investments, this morning, to discuss the controversy over the £4.2m. loan recently written off and directors' share dealings.

The committee is headed by Mr. Lawrence Banks of the Save and Prosper unit trust group, who is chairman of the City's Institutional Shareholders' Committee. It wants to discuss how the loan, to a company in which Sir Hugh has interests, came to be wrongly entered as a cash deposit in the company's 1975 accounts and why this was not disclosed earlier.

The auditors, Touche Ross, are resigning because they failed to notice the misclassification of the loan. Share dealings in SUITS over the past 18 months by Sir Hugh and other directors are being investigated by a top-level Stock Exchange committee.

This afternoon, Sir Hugh is meeting Mr. David Hopkinson, chairman of the investment management side of the M and G unit trust group, which holds 5 per cent of the group's shares. Mr. Hopkinson said yesterday: "I am interested in SUITS' future, as well as what has gone wrong."

Local boy made good—locally. Page 31

Weather

| U.K. TO-DAY | | | | inc from S.W. Wind light. | | | |
|---|----|----|------------|--|----|----|----|
| OCCASIONAL rain. | | | | variable, becoming moderate or | | | |
| London, S.E. E. N.E. England, Lakes, Angles, Borders, Edinburgh, Dundee, N.W. Scotland, Glasgow, Argyll | | | | fresh, Max. 17C (63F). | | | |
| Rain or showers. Wind S.E. light to moderate. Max. 14 to 17C (57 to 63F). | | | | Scattered showers, Wind light. | | | |
| Cent. S. S.W. England, S. Wales, Channel Isles | | | | variable. Max. 17C (63F). | | | |
| Becoming cloudy, rain spread. | | | | Aberdeen, Cent. Highlands, Moray, N.E. N.W. Scotland, Orkney, Shetland | | | |
| BUSINESS CENTRES | | | | Mainly dry. Wind S.E. moderate. Max. 12 to 14C (54 to 57F). | | | |
| Y'day | | | | Y'day | | | |
| Temp. | | | | Mid-day | | | |
| °C °F | | | | °C °F | | | |
| Amsterdam | 14 | 57 | Manchester | R | 17 | 63 | |
| Athens | 17 | 63 | Malvern | R | 12 | 54 | |
| Barcelona | S | 59 | Milan | S | 19 | 66 | |
| Birmingham | S | 59 | Moscow | S | 11 | 52 | |
| Bristol | F | 13 | Norwich | S | 11 | 52 | |
| Buenos Aires | 19 | 66 | Winnipeg | S | 16 | 61 | |
| Bombay | 24 | 75 | New York | S | 15 | 59 | |
| Brussels | R | 14 | Oslo | S | 13 | 55 | |
| Budapest | R | 17 | Paris | S | 21 | 70 | |
| Cardiff | S | 59 | Perth | S | 13 | 55 | |
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| Glasgow | R | 14 | Reykjavik | F | 11 | 52 | |
| London | S | 59 | St. Jago | S | 21 | 70 | |
| Manchester | M | 16 | Rome | F | 17 | 63 | |
| Nottingham | F | 15 | Seawater | C | 26 | 79 | |
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| Paris | S | 21 | Geneva | S | 14 | 57 | |
| Perth | F | 14 | St. Louis | S | 19 | 63 | |
| Prague | F | 16 | Toronto | S | 11 | 52 | |
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£35m. Arab contract for John Brown

By Ray Porman, Scottish Correspondent

JOHN BROWN Engineering yesterday announced its second major export order in six weeks, with a £35m. contract to supply gas turbine generating sets for an aluminium smelter project in Dubai.

The order, for four 100MW gas turbines and eight 20MW units, together with the £28m. contract to supply turbines to Russia won by the company last month, will guarantee employment until well into 1978 for the 1,500 men working at the Clydebank factories of the company's gas turbine subsidiary.

Mr. Graham Stracan, group managing director, said yesterday that it was now certain that an extra 100 jobs would be created, but the group would not be working to full capacity and were still looking for orders.

The latest order has been placed by the British Smelter consortium, acting on behalf of the Dubai Aluminium Company (Dubai), for a \$400m. smelter to be built at Jebel Ali. The smelter will have an annual capacity of 155,000 tons.

Competition

The consortium was set up about eight years ago to build a smelter in Bahrain, for which John Brown then a member, provided a £750M generating set. Mr. Stracan said that Brown had maintained its links with the consortium and had won the order against European and U.S. competition.

Unlike the Russian order, which was financed with a Eurocurrency loan, the new contract will be paid in sterling.

A speculative building programme, which John Brown maintained throughout the recession, has meant that about half the present order is already on the production line. Delivery is to be phased over next year and 1978. This policy of building ahead also enabled the company to promise competitive delivery dates for the Russian order.

Brown's relatively small involvement in the domestic market has helped it to concentrate on the export business, which has helped it considerably over the past few years.

Continued from Page 1

Seamen's pay deal

Department of Employment, pay policy leaders and the union with their counterparts at the TUC. No further vetting of the claim is expected.

An oil company said that men working on rigs on off-shore installations could claim just as much right to travel allowances and subsistence payments "in port" while a road haulage company said that it could see truck drivers saying similar things.

From the other side of industry, the most immediate question is how the National Coal Board will deal with miners' claims for retirement at 60 from January. If rejected, because of its pay policy implications, there will be a ballot on industrial action by the National Union of Mineworkers.

Apart from steelworkers and the police, there have been rumblings from skilled car workers whose unofficial strikes in the Midlands earlier this year have generally not attempted to

Leyland plans major new assembly plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND plans to build a costly commercial vehicle assembly plant in the centre of its truck business at Leyland.

Mr. Alex Park, Leyland's chief executive, gave the first hint of this plan in a speech on the eve of the London Commercial Vehicle Show in London yesterday.

It suggested BL had chosen Leyland as the centre of its assembly in the long-term future.

The project will be accompanied by engine-test facilities and an engineering centre. Mr. Park said they would represent a major step in the future of British Leyland's truck business.

The investments announced for BL's truck and bus group, the most consistently successful of the company's divisions, have centred on the light truck plant at Bathgate, Scotland. But the plans for Leyland are potentially more significant for the future, since they are designed to protect the company's position in middle- and heavy-weight vehicles.

This is the sector of the market in which Leyland needs to develop new products to combat imported competition in the U.K. and to get a foothold in Europe. The company also needs to build modern plant to streamline and rationalise production on the lines of many of its Continental competitors.

Leyland's actions over the past

year have suggested that it is working towards one central truck assembly plant for its heavier vehicles. The Guy range of 32-tonners has been taken out, and the same is happening at AEC and Scammell.

Each of these companies is beginning to specialise in other areas—Scammell, for instance, in its special heavy-duty vehicles.

At present the one big anomaly is production of the Marathon range, Leyland's heaviest truck, at the AEC works at Southall.

Bathgate has clearly been chosen as the main production centre for light vehicles, following the announcement of plans to switch the Albion plant to component production.

Mr. Park said yesterday that the truck and bus group, which is still looking for a new managing director after the departure of Mr. Ron Ellis, must maintain its market share while designing a range of models and bringing new plant and machinery into commission.

The main bulk of orders for machine-tools placed by the group since the company's reorganisation had gone to U.K. concerns.

About £35m. worth of new equipment had been ordered. Of this 80 per cent was placed with U.K. companies. The rest had gone abroad, but only when Leyland was "convinced that no U.K. firm could supply the goods," he said.

Continued from Page 1

Smith consensus

has in the past detained, and helping with the dismantling of white rule.

But despite the settlement fever in Salisbury, anyone who argues that Mr. Smith is about to capitulate to black majority rule should take careful note of last week's Rhodesian Front congress.

It produced a ten-point "statement of Government policy" which rejected both internal and external guarantees for minorities and said: "The continued development of Rhodesia depends on a stable Government and a political environment in which black majority rule cannot sustain."

It also re-elected the hard-line chairman of the party, Mr. Des Frost.

There is no doubt that pressure on Mr. Smith is severe. But there remains a real danger that he will follow the advice of Mr. Frost, who pledged support to him as Prime Minister "in refusing to negotiate on Dr. Kissinger's terms rather than those of our own making, which we know to be fair and honest to all Rhodesians."

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